



Standard Life Gets ROI from Qlik in Just 10 Days

“Meetings are now focused on actions from Qlik rather than querying the data as before. With timely and accurate information in front of them our customers are much more satisfied.”

Andy Clachers, Chief Operating Officer, Standard Life (Asia) Limited

Standard Life (Asia) Limited (“Standard Life”) in Hong Kong is a subsidiary of the Edinburgh-based Standard Life financial services group (“the Group”), which includes savings and investment businesses operating across global markets. In Hong Kong since 1999, Standard Life partners with financial advisors and other financial institutions to help customers accumulate wealth. The



Group is listed on the London Stock Exchange and by the end of September 2011 had total assets under administration of £191 billion.

Monitoring broker performance in near real time

Standard Life prides itself on customer information protection and service of world class standards. Because the company partners with financial advisors, performance analysis is crucial to the success of the business. Its core staff of 100 people in Hong Kong is relatively small, which puts a heavy reliance on third parties and performance monitoring.

Until recently, the Asian subsidiary was using Microsoft Excel spreadsheets with extracts from Microsoft SQL server data management software to prepare monitoring reports for distribution to management by email messaging. Andy Clachers, Chief Operating Officer, Standard Life, says: “We need much more accurate management information that is timely and consistent and which gives us a single version of the truth. The previous process was laborious and time consuming.”

Standard Life had two immediate priorities for any new business intelligence (BI) software. The first was for a persistency report showing which insurance policies have lapsed by broker for visibility by high ranking executives and actuaries. Clachers and his IT team also wanted to create a Management Information Pack with daily and monthly sales reports by broker for overview by senior management and sales managers.

QlikTech partner Velocity Business Solutions meets the challenge

The breakthrough came in March 2011 from the expertise and specialist knowledge of the BI solution marketplace brought to Standard Life by QlikTech Hong Kong partner Velocity Business Solutions. Clachers says: “The pre-sales induction with QlikTech was absolutely excellent. Velocity organised a ‘Seeing is

Solution Overview

Standard Life

Standard Life (Asia) Limited (“Standard Life”), established in 1999 and registered as an authorised insurer in Hong Kong, is a subsidiary of the Standard Life Group whose head office is in Edinburgh. Partnering with financial advisors and other financial institutions, Standard Life provides wealth management solutions focusing on investment-linked insurance plans to help customers accumulate wealth.

Sector

Financial Services

Industry

Insurance

Area of Implementation

Executive, Service & Support, Operations, IT

Geography

Hong Kong

Challenges

- Faster, more reliable, and consistent management information
- Persistency monitoring of broker performance
- Reduce burden on IT department
- Improve decision making with near real time data

Solution

Standard Life deployed Qlik initially for a persistency report showing which insurance policies have been lapsed by brokers. The second application was a Management Information Pack analysing performance by broker.

Benefits

- Two business critical applications in just 10 days
- More productive customer meetings based on accurate data
- Scalable for extension throughout the company
- Return on initial investment in three months

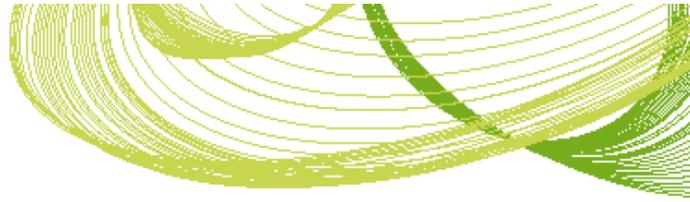
Data Sources

Databases: Microsoft SQL Server, Microsoft Excel

QlikTech Partner

Velocity Business Solutions
www.vebuso.com





Believing' demonstration of Qlik in which they used our data to show how Qlik could help meet our BI goals."

Ian Whitehouse, Director, Velocity Business Solutions, says: "We offered Standard Life 10 days of consultancy work and created the first application for the broker persistency analysis in just six days. Insurance companies in general only really start to make a profit after 18 months or so after a policy is taken out. The application has helped Standard Life to see trends across brokers that had frequent lapses of policies and take any remedial action necessary."

Subsequently, Standard Life started building a second application for five named users to provide a Management Information Pack. Whitehouse adds: "Our customer is using Qlik to distribute reports which saves costs through increased efficiencies and by reducing paper consumption. They are also considering expanding the use of Qlik to other departments and possibly even in future to other jurisdictions."

Full return on investment from initial deployment

Clachers says: "We're very satisfied with the return on investment so far and want to extend the use of Qlik to other departments in Standard Life, for example compliance and marketing. We are still working closely with Velocity Business Solutions and will do so in future for specific new applications."

Reports arrive faster and result in quicker decision making

For Clachers and his colleagues, the work done by Velocity Business Solutions with Qlik to date to improve business agility with data produced daily or intraday is the greatest benefit. It compares favourably to

the previous laborious time consuming process with the legacy system. "Instead of arguing about the accuracy of reports as has happened previously with Excel, we can get straight to the point with a single version of the truth," says Clachers. "Meetings with brokers and other partners are now focused on actions from Qlik rather than querying the data as before. With timely and accurate information in front of them our customers are much more satisfied."



"We offered Standard Life 10 days of consultancy work and created within just six days the first application for the broker persistency analysis."

Ian Whitehouse, Director, Velocity Business Solutions

For inquiry, please contact us at enquiry@vebuso.com
To gain more insight on Qlik, please visit our company website on www.vebuso.com

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