

Global Insurance Company Partners With Glenbrook to Develop a More Modern, Efficient Payments Strategy

A CASE STUDY

Introduction

Merchants today must constantly adapt to the ever-changing global payments acceptance environment. Which is why, when one insurance company determined it was time to modernize its payments operations, they sought the expertise of Glenbrook’s consulting team.

Glenbrook Partners has a broad perspective on the changes happening in consumer and business payments preferences, third party solution provider capabilities, ecosystem economics, and demographic and geographic trends. The Glenbrook team leveraged its expertise to help the insurance company create a more efficient and cost-effective payments operation.

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Situation

Like many large insurance companies with complex, multi-faceted payments operations and technologies, the client knew there was opportunity for improvement. Specifically, they were focused on the following key operational components:

1. Better management of provider service agreements and overall acceptance costs
2. Enhancing existing platform architecture to drive increased flexibility
3. Establishing measurable KPIs to track overall health of the business and vendor performance

Checkout and Billing Assessment

Indicator	Opportunity
Retry Logic	- While there is rudimentary logic in place, it is not optimized by card type or date
Account Updater Logic	- Account Updater is being run in batch - There is an opportunity to run AU relative to billing dates - Not using real-time account updater to capture last minute changes
Tender Mix Management	- Blocking non-reloadable and reloadable prepaid cards for recurring - Steering customers to ACH as the default payment method - Running campaigns to prompt switching to lower cost payment methods - Currently testing debit pricing to see how to incentivize debit over credit payments
Checkout Flow	- Apple Pay has been enabled (in-app only) - Report high levels of checkout abandonment
Recurring and Card on File Indicator	- No plans in place to do full A/B testing to ensure that it is being turned on (or off) at the right time
Network Tokens	- Signed non-binding LOI with Mastercard and Visa

Satisfactory Some Opportunity High Opportunity No Data Not Applicable

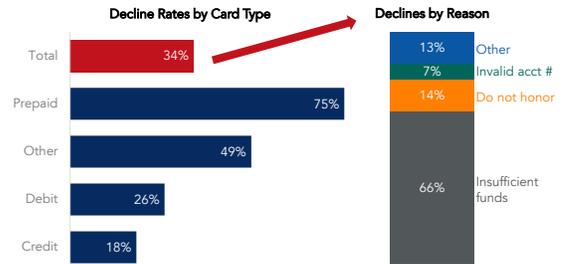
Having worked with a significant number of merchants and global payments organizations since 2001, Glenbrook has a solid track record of helping businesses navigate strategic, operational, and organizational related challenges. In this case, Glenbrook guided the client toward improvements that ultimately lowered costs and led to an RFP for a payments provider that was better suited to the insurance company’s operations.

Approach

To establish a baseline understanding of the unique characteristics of the business, Glenbrook reviewed the insurance company's architecture diagrams, operational dashboards, reports, strategy, product roadmaps, and other resources that demonstrated how the business was operating. The operational assessment continued by holding detailed interviews with stakeholders across the client's organization to discuss operational processes, identify challenges and pain points, and establish historical decision-making context in order to inform which ongoing practices were favorable to the organization as well as potential areas of concern.

Company Does Not Currently Analyze Approval Rates and Decline Codes, Which Could Guide More Effective Account Updater and Retry Logic

Note: This is only an example overview of decline analysis, using card type and reason code data



Glenbrook was able to provide a detailed set of recommendations that addressed the organization's challenges and pain points. For example, to reduce fraud losses and identify cost abnormalities, Glenbrook recommended developing more actionable, operational dashboards. To optimize card acceptance costs, Glenbrook provided process and service improvements such as chargeback handling, transaction routing decisions, and network token guidance.

Impact

Glenbrook Partners developed a payments strategy that unified the company's platform, streamlined international operations, centralized reporting, and future-proofed its payments architecture.

Armed with a new set of measurable payments KPIs and an enhancements roadmap from Glenbrook, the insurance company will be able to better expand its product and service offerings, implement new go-to-market strategies, enable new payment types, and add new customer use cases.

Glenbrook's recommendations also led to the organization launching an RFP to identify a new processing partner that will ultimately help them streamline oversight of multiple processes and lower overall costs for payment processing.

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Client Perspective



We've been working with Glenbrook since 2018, and we couldn't be happier with our relationship. Glenbrook is a payments industry expert. The team's knowledge is unparalleled. They were immediately able to identify what our business challenges were and had several recommendations for how we could improve. We had some pretty unique issues. Glenbrook applied its framework, but they know that it's not one-size-fits-all. They adapted it to meet our needs, and we're still working with them today on some of the improvements they suggested. It is safe to say that Glenbrook has become a trusted payments advisor to our organization!"