

Insurance broker achieves rapid growth using a scalable system and reduces cost per transaction by 40%



CLIENT PROFILE

Founded in 2009, Think Insurance started up as a niche insurance broker, offering primarily motor trade insurance from a carefully selected panel of insurers, ensuring the best possible price and the right type of policy to meet their customers' needs.

The business quickly expanded its reach, graduating towards a typical call centre set-up whilst retaining a traditional broker feel, specialising in non-standard and commercial motor insurance.

The number of employees grew substantially, to a headcount of over 90; in-line with the growth in policy count. The additional staff growth was driven by their diversification in to other niche insurance products such as young driver telematics, convicted driver and local commercial insurance – allowing Think to attack more areas of the market without compromising their focus on motor trade.

Based in the West Midlands, service excellence is a core value built into Think Insurance's operational model. They train dedicated teams to support customers from the start of the quote process and throughout the lifetime of their policies.

THE CHALLENGE



Structuring cash flow to enable customer choice

To reflect their focus on customer service, Think Insurance had to offer customers complete flexibility to pay premiums annually, by card or on monthly Direct Debit, however banks only enable well-established, larger businesses to have their own Service User Number for collecting Direct Debits. In addition, as a broker, they wanted to self-fund their annual insurance contracts in order to keep costs down, which meant they needed a Direct Debit system and service provider to help improve their cash flow to grow rapidly, yet enable customer choice.

“Prior to working with Access PaySuite, we had experienced issues with payment collections not being done on time, and even at all in some instances, which caused a number of issues, both financial and reputational with our customers. Access PaySuite were able to offer a solution to help ensure that not only was everything collected on time, but the process was also a lot simpler and easier. The business also had plans for growth, but the legacy processes and systems were not easily scalable which restricted our options” says James Wapples, Marketing & Operations Manager, Think Insurance

“ The team at Access PaySuite worked with us to quickly understand our business processes and requirements and suggested a solution that did everything we needed it to. They were extremely helpful and supportive, working with us and taking the lead as much as possible to ensure a smooth transfer from our previous provider. Access PaySuite's team helped with all data transfers and customer communications to ensure the process was as painless as possible, with no disruption to the customer base. ”

**James Wapples, Marketing & Operations Manager,
Think Insurance**

Streamlining the process to offer better customer service

When Think Insurance first signed up with Access PaySuite, it was for a managed Direct Debit facility to support collections. Access PaySuite secured a branded Service User Number (SUN) on behalf of Think. The Access PaySuite solution meant they could take care of their customers directly, avoiding the reliance on underwriters to collect payments or factoring the premiums (both of which substantially increase costs). They needed to ensure accurate data transfer to and from their own bespoke insurance CRM.

With the Access PaySuite web portal, multiple Think users and administrators have interface access to a host of features and Direct Debit management functionality. The system also handles all of the daily BACS reports notifying Think of unpaid, cancelled and amended Direct Debits which allows for fast and proactive administration and reconciliation.

“ Access PaySuite’s solution has helped us develop a more reliable and slicker process for our payment collections which has supported our growth, without increasing workload and resource requirements internally to manage. We have plans to enhance the process with them further, taking advantage of the technical solutions available to integrate with our internal system and gain further efficiencies in the coming months. ”



Rapid growth enables further reduction in costs

Within three years of engaging Access PaySuite, Think Insurance was able to streamline their financial operations further to reduce cost.

When the volume of collections increased to over £600K per month this provided a Direct Debit track record and developed enhanced credibility with their bank. With support from Access PaySuite, they successfully applied for their own SUN from their bank to collect Direct Debits.

Moving to Access PaySuite's Enterprise solution reduced the cost per transaction by over 40%, improving their margins on the collections.

The next step is to further integrate the two systems as Think Insurance grows.

Paid with a connected system



About Access PaySuite

Access PaySuite is a leading provider of payment solutions to mid-sized UK organisations. Part of The Access Group, it combines payments expertise with unparalleled SaaS experience to help more than 5,000 customers across commercial and not for profit sectors improve their payment solutions, providing the freedom for businesses to accelerate their innovation and growth.

For more information about Access PaySuite, visit www.accesspaysuite.com

About The Access Group

The Access Group is a leading provider of business management software to mid-sized organisations. It helps more than 35,000 customers across commercial and not-for-profit sectors become more productive and efficient. Its innovative Access Workspace cloud solutions transform the way business software is used, giving every employee the freedom to do more. Founded in 1991, The Access Group employs more than 3000 staff.

For more information about The Access Group, visit www.theaccessgroup.com

