planview®

Max Life Insurance Unlocks Full Work Visibility to Fast-Track Advancement Towards Digital Transformation

MAX LIFE INSURANCE

INDUSTRY:
Life Insurance

GEOGRAPHIES:
India

EMPLOYEES:
19,000+

PLANVIEW PRODUCT:
Planview® PPM Pro

PLANVIEW SOLUTION:
Project Portfolio Management

CHALLENGE

Max Life Insurance Company Limited (Max Life) is one of India's leading life insurers, with over 19,000 of employees in India. The Digital Technology team was focused on establishing a rigorous portfolio management practice across the company with robust, concurrent reporting, and a standardized governance process. Max Life found that managing projects and portfolios in Excel spreadsheets meant work was manual, prone to errors, and inaccurate. As a result, Max Life searched for a solution to structure its portfolio processes, prevent wasted resources and unlock reporting efficiencies to ensure stakeholders could make informed decisions in a timely manner.

SOLUTION

Max Life harnessed the capabilities of Planview® to unlock project and portfolio visibility, critically assess prioritization and fast-track advancement towards digital transformation. Now, Planview is a streamlined document repository for all of Max Life's Digital Tech project-related work, with standardized stage gates and approvals that allow the business to easily govern its work. In addition, Max Life has expanded Plainview's' footprint further within the two years of initial procurement.

"The automation enabled by Planview has empowered our Technology teams to provide visibility of our investments, run more work, with more resources and with greater efficiency."

– BHAVNA LONGANI, VICE PRESIDENT & HEAD STRATEGY, PORTFOLIO & COMPLIANCE (SP&C) AT MAX LIFE INSURANCE

ABOUT MAX LIFE INSURANCE

Max Life Insurance is amongst the leading private life insurers in India offering comprehensive protection and long-term savings life insurance solutions, through its multi-channel distribution including agency and third-party distribution partners. The company has built its operations over two decades through a customer-centric approach towards service delivery and a trained human capital. As per the IRDAI Annual Report 2021-2022, Max Life's Claims Settlement Ratio is 99.34 % in FY22.

As the largest non-bank private-sector insurer in India, Max Life has been recognized with numerous awards attesting to the insurer's commitment to customer loyalty, product innovation, and company culture.

CHALLENGE: LACKING A STANDARDIZED PROCESS FOR PORTFOLIO MANAGEMENT AND REPORTING

Offline spreadsheets supported businesses with basic project management in the early days. However, in the case of Max Life, relying on an Excel spreadsheet via an internal SharePoint portal to manage projects with manual processes proved to be more tedious and prone to error.

The team admitted that they weren't interested in an overly sophisticated solution but recognized the need to transition away from manual data entry which lacked structure, offering no insight into reporting or planning. Due to the lack of structure and inefficient processes, led to the waste of costs, poor prioritization & visibility of projects, and inefficient way of utilization of resources

Reporting also proved a major challenge, with no clear view of RAG statuses. In fact, Max Life was relying on individual project managers to update the status manually in Excel, a makeshift solution that was inefficient, clunky, and unsustainable. Plus, there was no way to track the history of projects through gates and stages, meaning the business had no visibility over its portfolio processes. This caused flow-on effects across all levels of the organization.

With information being buried in emails and spreadsheets, project managers were unable to provide real-time reporting to their Leadership team. This caused delays in decision-making or meant stakeholders were proceeding without the information they needed to act decisively. Finding a solution that supported their resource intensive work was essential.

Max Life was ready to procure a solution that offered concurrent reporting, resourcing oversight, scaled agile, governance and real-time dashboards, while ensuring they could manage the change impact of moving away from manual spreadsheets.

SOLUTION: STRUCTURED PORTFOLIOS ENSURE CAPTURE & REPORTING TO UNLOCK EFFICIENCIES

After careful consideration, Max Life procured Planview® to streamline their processes, structure their reporting, and unlock portfolio visibility.

Planview is utilized as a document repository for all project-related work which is delivering significant efficiency for the business. With Planview, Max Life successfully implemented a structure around how projects are categorized, approved, and delivered, with a standardized logic around how projects are assessed.

Prior to Planview, team members needed to manually collate information about projects from multiple offline sources to understand their status and investment stage. What used to take one team member two business days to complete now takes less than two hours, thanks to greater visibility, streamlined record keeping, and a lower risk of resource leakage.

Now, Max Life manages 100% of its Digital Technolgy projects within Planview. From onboarding to customer service and beyond, everything is handled in one place using the same framework of prioritization.

With greater oversight of Capex spending, the team can better prioritize how money is allocated. Max Life is able to categorize projects based on four tiers of cost vs effort (all of which are assessed and reported in Planview). This also allows for easier auditing of projects in the future, with all cost-benefit-analysis documents saved in one location.

One of the biggest benefits for Max Life has been the automation of project approvals. With clear gates and strict approvals in place for PMOs, the team is able to meet compliance procedures, reduce risk and maximize their resources.

Cross-functional teams now have visibility into all of the projects they are responsible for, and Max Life has harnessed a scalable solution that ticks all the boxes from resources to project management and beyond.

RESULTS: DOUBLING CAPACITY TO DRIVE INNOVATION WITH CONFIDENCE

In less than two years, Planview's footprint at Max Life has grown by 4x - a testament to the success of this partnership. The business has also matured at the same time, with the company able to manage more work and resources thanks to the efficiencies unlocked through Planview.

Now, all Digital Technology projects are managed in Planview. In fact, Max Life is continuing to scale its use of Planview's solutions and is expanding into resource management.

After seeing the rapid benefits and efficiencies they were able to unlock, Max Life has the confidence to increase its licenses from 20 to 300+ users.

FUTURE: STREAMLINING AND AUTOMATING RESOURCE MANAGEMENT

Max Life has its sights set on the next stage of its partnership with Planview: expanding to manage all timesheets and resource management.

With over hundreds of external partners, Max Life is excited to move away from manually reviewing timesheets and invoices (which currently takes over 40+ hours for one team member per month).

By automating this process, Max Life will be able to redeploy its people, streamline its resource management processes and unlock valuable efficiencies in the way their people work.