

Insurance broker achieves double-win of rapid growth and continued seamless service

“ The team at Eazy Collect 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. Eazy Collect’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.

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 debits system and service provider to help improve their cash flow to grow rapidly, yet enable customer choice.

James explains, “Prior to working with Eazy Collect, 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. Eazy Collect 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.”



THE SOLUTION:

Streamlining the process to offer better customer service

When Think Insurance first signed up with Eazy Collect, it was for a managed direct debit facility to support collections. Eazy Collect secured a branded Service User Number (SUN) on behalf of Think. The Eazy Collect 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 Eazy Collect web portal, multiple Think users and administrators have

interface access to a host of features and direct debits 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.



Eazy Collect'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.



THE IMPACT:

Rapid growth enables further reduction in costs

Within three years of engaging Eazy Collect, 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 Eazy Collect, they successfully applied for their own SUN from their bank to collect direct debits. Moving to Eazy Collect'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.



Discover what our Direct Debit Solutions can do for your business,
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