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## **INTRODUCING BUSINESS PROCESSES MANAGEMENT INTO INSURANCE COMPANIES, AS DETERMINANT OF DEVELOPMENT AND INCREASED EFFICIENCY**

REVIEW ARTICLE

### **Abstract**

The Republic of Serbia is an emerging country, with a need to continuously innovate the knowledge on its transition path and strive to find new opportunities to significantly improve the functioning of Serbian economy. It has been observed that, in the past period, the insurance companies developed at a much slower pace, not only because of the economic crisis, but also because of lack of popular awareness that insurance is a need rather than an expense.

Development of confidence and awareness of the significance of insurance can be raised to a much higher level through legitimate and successful business of insurance companies. As institutional investors, the insurance companies are able to contribute significantly to Serbian economic growth and development. It is precisely for this reason that the need arose to point out to the reasonableness of introduction and prospects of the process organization in the companies transacting insurance business in a concrete research carried out in one insurance company.

The paper will show actual data and facts, pointing out to the correlation between the implementation of business process management and achieved performances that provide sustainable competitive edge to an insurance company.

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## Introduction

Business innovations and development is achieved through modifications of business strategy and model of business operations and processes and represents a priority task of each organization striving for successful business.

Contemporary business environment, fierce competition and customer and stakeholder demands place daily pressure on insurance companies. For this reason, one of the prevailing tasks of insurance companies is an effort to enhance performance, increase profitability, provide superior customer services and achieve the target shareholder gain. The key to efficient achievement of business goals and creating a competitive edge for insurance companies is the introduction of Business Process Management (BPM).

The aim of this paper is to explain the reasonableness of the introduction and the prospects of process organization by pointing out to the correlation between the implementation of the concept of business process management and actual performances in insurance companies. Moreover, the paper aims to highlight the significance of the process breakdown and show, on the concrete example, a successful breakdown of key business process into logical related process units in one insurance company in Serbia.

## 1. Theoretical Considerations of Concept of Business Process Management

Back in 1985, M. E. Porter pointed to the need for process management, as well as monitoring and measuring the achievement of set objectives at the entire process level and at the level of sub-processes, activities and concrete work tasks.

Business processes are the heart of any organization – therefore, recently, their importance was recognized by all successful companies throughout the world that take into account not only the organizational structure but also the business processes within an organization (Ghoshal & Bartlett, 1995). The process is a specific sequence of work activities in time and space, with a beginning and an end and with established inputs and outputs, that is, the operating structure (Davenport, 1993). There are many definitions of a business process, but it can be said to represent a structured, analytical inter-functional set of activities that requires continuous improvement (Bosilj Vukšić, Hernaus & Kovačić, 2008). All the work of an organization is performed within business processes (2014 Radošević, Baošić, Carić, Jovanović, Berić, Bojić & Avramović, pp. 211).

Although business processes are widely spoken and written of, we can conclude that researchers and practitioners still have different understanding of the

meaning of business process management. Based on conducted research (Wolf & Harmon, 2012), one group of people has been observed to think that BPM describes the systemic approach to managing and improvement of specific processes, while another, a larger group of people experiences the BPM as an organization formed from the top downward, which is a wider approach to process management. However, there is also an opinion that BPM is only a software technology. That is why, when it comes to writing and talking about BPM, it is very important to define as precisely as possible, for what purpose this abbreviation or term is used.

For contemporary organizations that strive for development and increased efficiency, business process management is an extremely important topic, being a concept that, when successfully implemented, can bring large benefits in terms of understanding business activities, higher control level and significantly improved business results (2015, Buh, Kovačić & Štemberger).

Managing business processes, as a comprehensive managerial approach to introducing a process concept into an organization, involves designing and modeling of business processes, their actual performance and success measurement. The appointment of a process carrier and formation of a management team is a prerequisite for starting a management and development in this field, because the processor is responsible for the functioning of the system as a whole (2008, Bosilj Vukšić et al.).

A company's business flow management that aims to introduce BPM should start from goals and strategic commitment to organizational design, all in order to implement the company strategy successfully. For this reason, it is required to have the selected and applied methods, accompanied by an adequate document base, IT support, defined competences, measuring and determining performance and communication that ends up the business flow (2017, Vojinović, Đukić).

"Business process management, as an immanent aspect of any organization, is a more complex procedure than technically precise definition of business process, and it relies upon the integration of process design and implementation of appropriate information technologies. Starting from the above-mentioned standpoint, business process management implies automation and control of performance and improvement of current processes, depending on the needs to adapt to environment and market requirements, while respecting the specifics of the organization itself (Trninić, Tumbas and Đurković, pp. 208, 2005)".

## **2. Significance of Process Method of Organization and its Implementation in Insurance Companies**

Organizations that wish to survive on the market must be able to adapt to the conditions of particular economic environment, and also be able to make adjustments in organizational structure and management process itself. Effective management

implies that the organization is capable to be flexible and has a pronounced anticipative approach to market trends, an approach that involves planning, measuring and control of the implementation of activities and processes (Kovač, 2012).

In the process organization structure, with the focus on organization, business processes are main constructive element of organizational structure and business is in compliance with the organization's targets and mission. Flexibility and focus on satisfying customers' demands is of primary importance.

Process teams allow you to realize work tasks and wider-scope operations, while the process carriers independently manage their process teams as mentors, which provides for an organic dimension in the structure of process organization. The process organization structure measures the success of results and processes. Workflows are simplified and related, whereas the control is carried out as prevention - not only for the purpose of correcting the errors, but also for reducing deviations from the target. The process organization structure emphasizes the interrelation between the skills and knowledge of all employees (Piuković Babičković & Vojinović, 2015).

A faster flow of information is evident in the process organization structure. Horizontal communication is one of the most important features of the process orientation, since it enables the implementation of effective changes (Oden, 1999), whereas coordination of activities is key to achieving organizational goals. Particular emphasis is placed on the importance of information technologies and their use in the process-oriented organization because they enable easier, simpler and faster monitoring and functioning of processes (Ostroff, 1999).

The implementation of process model will result in increased quality of management leading to economic efficiency of the company. In order to create an organization that will successfully operate, it is very important that the structure and business processes are jointly considered and developed together and interactively. The goals of each successful organization can be reached only through symbiosis between the structure and processes. Process management, therefore, is a system of organizing interaction between the elements of organizational structure and strategy in business processes (Kravchenko & Mešalnik, 2011).

Business Process Management is a business initiative that, by using the software tools, brings order in compliance with process procedures and allows for reporting on the position of organization's business processes at all times. Focusing on insurance companies, we can easily spot their need to adapt quickly to changes in the market, which is easily carried out through BPM in a sequence of rapid interventions regarding the processes that give obvious results in a very short time. Insurance companies, by combination of automated activities followed up by software and HR activities can significantly affect the efficiency of their business. In order to achieve complete transparency of the work done, that is to be able to dispose of key business information at any time, it is necessary to measure the efficiency of all activities regardless of their human or automatic nature.

## **2.1. Organization Structure and Business Processes**

If businesses are observed as developing organization and business systems, it is definitely necessary to define the way of functioning of these companies, which leads us to reaffirm the systemic approach and to the emergence of the process approach in the design of company organization, as well as to changes in their organizational structure. The symbiosis between structure and processes can realize the goals aimed at by any successful organization.

Frequent changes, growing diversity, growing market demand and various work process disruptions trigger the growth of the degree of complexity of programs, structures, process organization and necessarily require some effort to develop liaisons with the environment or market and/or continuous development of human resources (Zelenović, 2011).

Compared with the West-European countries, Serbia significantly delays in the adoption and practical implementation of business process management. Interest in BPM is daily increasing but, due to the lack of understanding of the concept of business process management and its inadequate practical implementation, there is some percentage of unsuccessful implementation or achievement of results below expectations.

Fundamental way of thinking is essential in order to manage successfully business processes - the orientation on processes, customer satisfaction and continuous improvement, should not only be an empty phrase, but rather a part of the organizational culture (Rentzhog, 2000).

## **2.2. Introduction of BPM as Determinant of Increased Efficiency of Insurance Companies**

By analysing the business environment of insurance companies in countries facing an evident crisis, we can easily see that the crises resulted in the pause of growth and/or significant decline of employment, whereas the scope of work increased, in the sense that the crisis affected clients as well, causing cancellation of insurance policies, non-payment of premiums, fraud attempts and the like. Moreover, since the 1990s, we see a growing importance of life insurance because of increasing care of population for their own old age (Vojinović & Žarković, 2016) and the like. In order to perform the increased work with a reduced number of people, it was necessary to take measures to increase the efficiency of business process implementation. Proper introduction of business process management into insurance companies facilitates the achievement of business goals and creation of a competitive edge.

The insurance activity, as a paper-driven process, regulates, by concluding a contract, particular rights and obligations by which the insurer undertakes to provide a service to the insured sometime in the future by meeting the conditions specified in the

contract. The main goal of every insurance company that wants to operate successfully is to lower the cost of business, increase efficiency and sustainability in meeting customer needs and meet the legal requirements. Achievement of such goals requires the innovations that reflect in the introduction of business processes in insurance companies.

Business process management brings to insurance companies a set of advantages, such as:

- Increased profitability and more favourable costing
- Improving customer service and sales network
- Better results in risk acquisition
- Increased productivity
- Creating system and process flexibility and improved reaction to market changes
- Process transparency and integrity
- Measurement of operational efficiency
- Continuous process improvement (Grbčić & Klarić, 2010)

The business of insurance companies is greatly facilitated by managing documents exclusively electronically, which is a precondition for process automatization. In this way, insurance companies may establish a digital reception office, where most of the incoming documents will be converted into an electronic form suitable for exclusively electronic management and automated. Properly implemented innovations allow insurance companies to shorten the process of policy control, simplify keeping records and increase performance control. In addition, the human resources in the back office are optimized with the management of documents exclusively electronically. This creates a unique repository for archiving documents, which contributes to greater regularity and lower archiving costs. Serious work, innovations and constant satisfaction of the requirements of insurance service users will bring positive effects. The above provides quick and easy overview of the status of work, faster document archiving, and quick and easy access to insurance contracts (Rems, 2009).

When introducing BPM, the insurance companies need to measure the objectives that they want to achieve in terms of reducing the time needed for administration and control of the written policy, reducing documentation manipulation expenses, archiving costs and the time needed to inspect current insurance contracts in different business processes.

### **3. Identifying and Defining Business Processes in Insurance Companies**

Identifying and defining business processes is a very important issue for an organization wishing to introduce a structural change, including the insurance

companies. By defining primary business processes, insurance companies illustrate how they meet the needs of clients. In the light of the above, a clear understanding of the core business is required, considering the value created for clients and taking into account the way organizational units work together to achieve the main tasks. It is necessary to understand the reasons of the existence and operation of an insurance company, its business ideas, vision and strategy, as well as the results of strategic analyses and business case.

Insurance companies must take into account the recommendations set out by Rentzhog (2000), stressing that before defining business processes, it is necessary to perform an analysis of the macro-environment, business environment and in-house situation, since this is the way of gaining insight of business ideas, vision and strategy. Business ideas, vision, strategy and core processes are interrelated and need to be commonly considered. When selecting the primary processes, top management needs to start from the corporate business ideas. Breaking the formulation of the tasks of business ideas down into sub-tasks leads to the definition of the processes that fully satisfy the relevant sub-tasks. This is only possible if applying the consumer perspective and observing the sub-tasks as a result of process flows. In all this, vision should clearly indicate to us the purpose of work and a successful future. When identifying and defining key processes, the insurance companies should place focus on strategic issues, strengthening the organization's strategy and leading to achievement of their vision.

Only the insurance companies that, when defining key processes, apply a consumer perspective, rather than a management perspective and/or observe the processes as flows rather than set of activities and work assignments, will create a structure that will allow them to successfully manage and improve their organization on a continuous basis. Namely, in order to manage the business processes, it is necessary to continuously measure performance, examine and continuously improve processes, because in this way problems are identified in a timely manner and process improved through continuous monitoring.

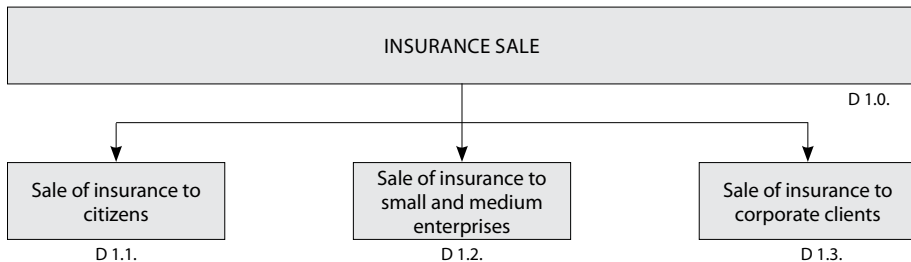
By defining primary business processes in order to cover activities in the entire insurance company, the support and management processes need also be defined.

### **3.1. View of Successful Definition of "Insurance Sale" Key Business Process and its Decomposition**

After defining the process, insurance companies cannot start improving all of them at once. In reality, they need to make a selection of processes that will be improved before others, having considered the significance of processes and problem area (Janićijević, 2010).

In an insurance company whose practice is analysed in this article, the identifying and defining business processes has been successfully implemented. Due to

the limited space in this paper, we will show only the way this insurance company decomposed the key business process of “insurance sale”.

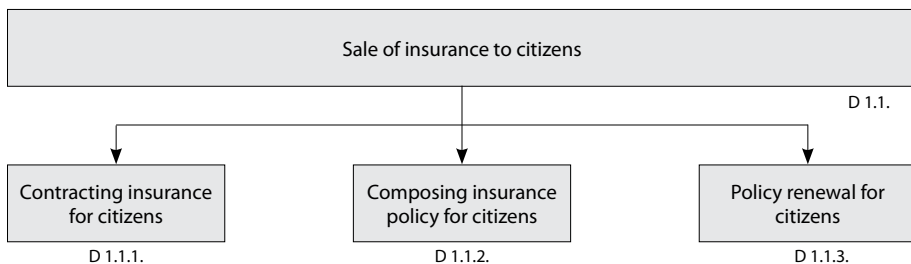


*Figure 1: Insurance sale key business process*

As presented in Figure 1, the key business process includes three sub-processes: the sale of insurance to citizens, the sale of insurance to small and medium enterprises and the sale of insurance to corporate clients.

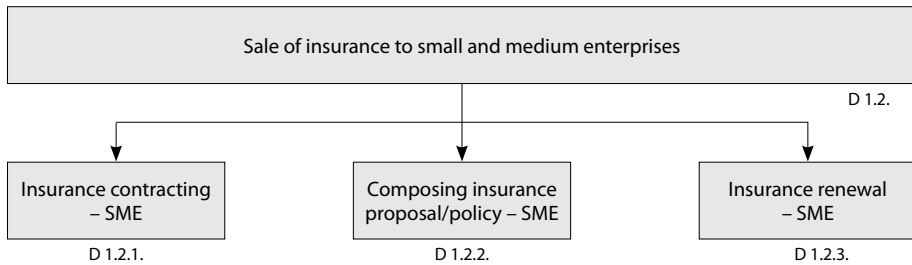
If we observe the process from the perspective of how detail-oriented it is, we can start from the process hierarchy proposed by E. H. Melan (1993), which includes process, sub-process, activity and tasks. The mentioned hierarchy is sometimes added the fifth level, namely the steps - as the smallest building element of the process. The aforementioned process hierarchy is especially important with processes of higher complexity, because they comprise multiple levels of decomposition as opposed to simple processes (Bosilj Vukšić et al, 2008).

Accordingly, we will show below the method of defining the activity of each sub-process.

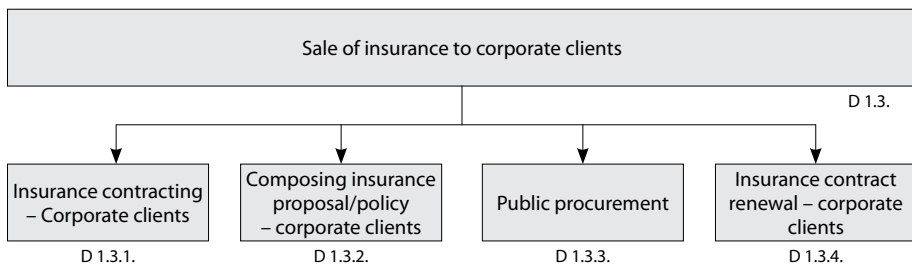


*Figure 2: Sub-process of sale of insurance to citizens*

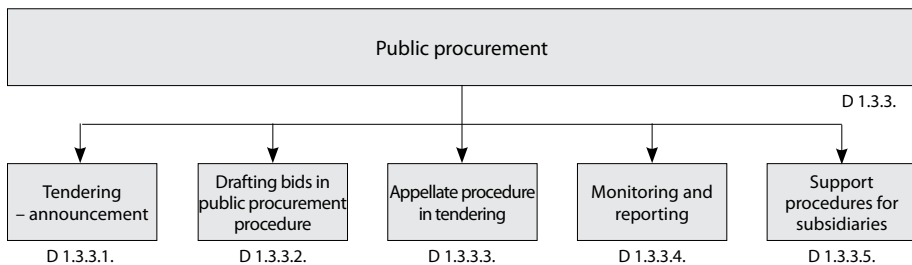




*Figure 3: Sub-process of sale of insurance to small and medium enterprises*



*Figure 4: Sub-process of sale of insurance to corporate clients*



*Figure 5: Decomposition of public procurement activity*

Figures 2, 3 and 4 illustrate the way of decomposition of defined sub-processes in the key business process - “insurance sale”. The “sale of insurance to citizens” sub-process comprises three activities: arranging cover for citizens, developing insurance policy for citizens and renewing insurance for citizens. The sub-process of “sale of insurance to small and medium enterprises” includes the activity of insurance contracting,

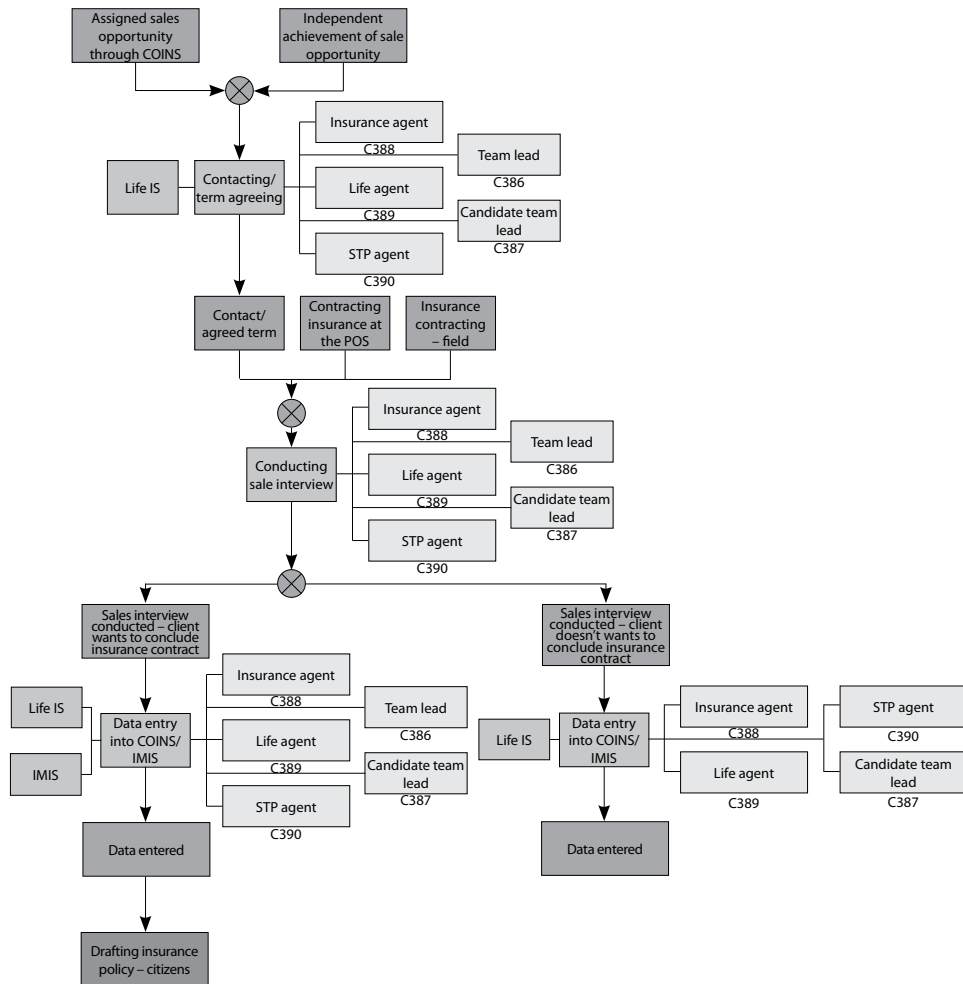


Figure 6: Work flow chart for „insurance contracting for the citizens“

bidding/policymaking and renewal of insurance contracts for small and medium enterprises. The sub-process of “sale of insurance to corporate clients” includes four activities. Three activities relate to insurance contracting, bidding/policymaking and renewal of insurance contracts for corporate clients, whereas the fourth refers to public procurement. As presented in Figure 5, the “public procurement” was decomposed into another “lower level” of decomposition, so that it includes: public bidding - announcement, preparation of bids in the public procurement procedure, appellate procedure in public procurement, monitoring and reporting and support processes for branch offices.

In order to manage business process successfully, it is very important to decompose further each sub-process in detail, thus accurately specifying the activities and tasks the process consists of. With complex processes, it is even recommended to specify the particular steps.

Business process analysts decide on the level of detail in modelling particular business processes and insists on greater detail with the processes that are reasonably suspected to include redundant activities and/or unnecessarily complex, with the slow information flow, etc.

Below we will present an example of a flowchart composed for the purpose of contracting an insurance cover for the citizens.

Figure six shows a workflow chart developed for the sub-process "sale of insurance to citizens", which relates to contracting insurance with citizens. In order to understand better the flow of the process and the way it operates, as well as manage the process, it is very important to draw up a chart of its flow. The above flowchart depicts graphically a part of the process, which enables the process to be properly understood by all its actors and check, at any moment, if there is any confusion. From the above flowchart, we see how precisely all the activities, tasks and steps to be taken in contracting the insurance with the citizens are defined, as well as the persons in charge of particular tasks. Such a flowchart represents an excellent framework for process analysis, since it is a base of data and tools that allows technicians to detect any possible problem easily, which contributes to business improvement. The specified sub-process is consistently presented, using information and graphics. We will not present the other flowcharts that have been made for the mentioned key business processes, because of the limited space.

#### **4. Insurance Sale**

Property and Personal Insurance industry is suitable for the implementation of ISO standards, because it is in itself largely regulated in the area of insurance sale planning and developing the sale enhancement process. The focus is on the sale of policies, followed by settlement of covered claims and handling cash funds in terms of collection, payment of damages and investments (Jelić, 2004). The ISO 9001: 2008 certificate confirms the implementation of the system approach in the provision of services and obliges the organization to do business according to clearly defined procedures that follow the requirements of the Standard.

By carrying out insurance analysis and planning its sale, the insurance companies endeavour to determine the quality objectives and requirements for their services, the need for establishing the process, documents and necessary funds for the given service, necessary monitoring, evaluation and examination of the given service, criteria for accepting the insurance service as well as particular performances

to prove that sales processes and insurance services meet the requirements of the quality management system (Mrkšić & Žarković, 2007).

The process approach fully includes customer awareness and the user of the service occupies the primary position (Anupindi, Chopra, Deshmukh, Mieghem & Zemel, 2012). In accordance with the above, insurance companies should pay special attention to insured or policyholders as users of insurance services.

Identifying the demands of users of their services, insurance companies should continually review the fulfilment of requirements for meeting the user requirements. By measuring the performance, they can easily identify specific problems and set down to resolve them.

## **5. Conclusion**

The global insurance industry is facing the challenging and turbulent times. Insurance companies wishing to survive on the market must think in the direction of revolution, not the evolution of their business. It is very important that insurance companies in Serbia are able to realistically grasp their own capacities and align their expectations and offer to global trends. The emerging countries are observed to have increasing middle class; consequentially, the insurance offer needs to be adapted to their needs arising from their social status. In addition, the observed extreme weather conditions on the planet, with consequences for the economy and population require insurance companies to change radically the way they take the risk. Life cycle extension of the insured must also be taken into account, as it affects the life and health insurance, as well as the annuities and management of personal finances. The special attention should be paid to the accelerated development of telecommunications equipment, as this will spur the need to change the way of selling insurance, the sales channels, and so on. The period of development of the next generation of insurers, characterized by greater focus on customer, new services and new channels of distribution, mainly through new technologies (Tornli, 2015), is inevitably coming. Based on this, it can be concluded that the efficiency and flexibility of insurance companies is a prerequisite for survival and faster development of the insurance industry.

In developed countries, the insurance, with its resources, has long ago been proven to have big chances to support the overall economic development of the country, encouraging the growth of production and services. Such effect is stronger with the greater emergence of insurance industry. The contribution of insurance business to economic growth is indisputable in emerging countries, as well. The developmental role of insurance is especially important for a country that is lacking capital, as is the case with domestic region (Vojinović & Žarković, 2016). The key commitment of every insurance company that wants to achieve its business goals and create a competitive edge is to accept the concept of business process management.

Based on the survey conducted in Serbia, Dž. Tornli (2015) pointed to the necessity of making strategic changes of focus within the insurance industry and identified the following steps that insurance companies should take:

- Evaluation of existing services, but with a focus on the client and adding importance to profitability and capital utilization;
- Development of technological development strategy;
- Entering new markets, involving new professionals, services, technology, and increasing ability to analyse data and capital management efficiency;
- Enabling access to new services both through traditional sales channels and new digital channels, social networks and mobile telephones;
- Development of services tailored to the needs of clients, since the key to success is in continuous monitoring and measuring the level of customer satisfaction;
- Building a flexible infrastructure in terms of technology and human resources management;
- Attracting professionals to the insurance sector and realizing education of existing workers while retaining the best personnel that will be client oriented and guided by the relevant data;
- Investing in the collection and analysis of data, the only basis of success;
- Developing appropriate IT infrastructure allowing the switch to new business models.

The above steps can successfully be implemented, to a large degree by adopting the concept of business process management. In order to make the transformation process facing the insurance companies easier, this paper presents a theoretical framework that seeks to point out the reasonability of introduction of the concept of business process management and the benefits that insurance companies can achieve from a serious, planned and organized approach to the mentioned concept.

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