

Nomination: 5989

Not too high. Not too low. Swiss Re's Price Tag app crowdsources profitable insights to help sales force set asking price.

**Page: General Information**

Provide information about the company to be considered for the award. If you will be nominating an individual, specify the nominee's employer.

**Name of Organization/Company**

Swiss Re Group

**Additional Contacts**

I do not wish to list additional contacts

**Page: Entry Information**

**Entry Title**

Not too high. Not too low. Swiss Re's Price Tag app crowdsources profitable insights to help sales force set asking price.

**Category**

B01 - B59 Achievement > B49 - Best Use of Performance Support

**Achievement Submission Format**

Written Answers

**a. Briefly describe the nominated organization: its history and past performance (up to 200 words). Required**

The Swiss Re L&D team has long served the needs of Swiss Re, a reinsurer whose job it is to insure the largest insurance companies against unexpected and large claims, applying knowledge to manage risk, supporting clients through volatile times and increased liability.

Swiss Re's 14,500 employees generate insurance premiums of 46 billion USD. Not many companies create this kind of revenue per employee.

It's possible because Swiss Re operates in the B2B area, focusing on large financial transactions. Doing this well requires significant expertise. Competitors are few but fierce, so immediate access to the latest knowledge is vital.

Previously this knowledge was gleaned through a keen ear and expert training at Swiss Re Academy. Cost and scalability meant training moved largely online. Disruptive technologies and business models saw the L&D team transform. A new learning strategy was implemented enabling employees to perform at their best by offering easy to use and commercial learning experiences.

With this backdrop L&D created a crowdsourcing market pricing app to help client-facing Swiss Re employees set initial asking prices, thus supporting Swiss Re Group strategy on strengthening profitability AND bridging the gap between knowledge management and value creation.

"Price Tag" was born.

**b. Outline the team's or organization's achievements since the beginning of 2020 that you wish to bring to the judges' attention (up to 250 words). Required**

The key achievement to bring to the judges' attention is the creation of this L&D based point-of-need performance-support solution. The "Price Tag" App makes sense of many snippets of market information to help client-facing employees set prices neither too high nor too low, finding that market sweet spot.

The idea to create a performance support tool that helps set the initial asking price was first conceived mid-2020 in response to the need for swift access to market pricing information and for immediate reaction to changing market prices. The initial business process design was hammered out, pain points identified.

By late 2020, the team finalized the business case and trumpeted the potential value, securing initial funding. Early 2021 the App was developed and by end of year was already being used with real data and clients. Early 2022 the team measured the app's impact, securing a second funding round. Now the team is making refinements and plans to roll use of the app out further.

The app has proved successful and stable through the pilot resulting in 466 crowdsourced data points that were turned into learnings for users to inform price setting. In addition, 75% of users reported time savings. And that wasn't all. Profitability increased between 1.4% and 1.55% depending on methodology. This exceeded the team's own goals to increase profitability by 1%. Many L&D programs try to create business impact, but it's difficult to prove the link with learning interventions.

But here it was, in black and white.



**Would you like to add an additional supporting document?**

No

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