

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.

**c. Explain why the achievements you have highlighted are unique or significant. If possible compare the achievements to the performance of other players in your industry and/or to the team's or organization's past performance (up to 250 words). Required**

Unlike other L&D units in the reinsurance industry, the Swiss Re L&D team is firmly implanted in the reinsurance strategy, being a key enabler in the strategic priority 'Personal Growth'. The L&D team have rigorously prioritized all L&D activities against the strategic priorities of the company and the Price Tag App is its latest success.

The app has delivered a profit [REDACTED] in the first stage, with break-even reached just a few weeks after initiation, improving profitability and helping maintain competitor advantage. As the pilot run exceeded commercial goals, the decision was made to fully embed the Price Tag App into Swiss Re's CRM System. Soon it will be embedded into other systems, such as Stargate, becoming an integral part of capturing findings of client interactions. Not many new Apps at Swiss Re make it that far. Clearly this CRM integration is an exception.

Deloitte's 2020 Global Human Capital Trends report revealed that 90% of peers surveyed were not ready to create knowledge across an evolving workforce, yet the Swiss Re team are already doing so. The report also highlighted the need to align with areas where the biggest business impact can be made.

The achievements highlighted are significant because they enable employees to perform their best in fulfilling the strategy of the company. The rewards go beyond fulfilling the strategy. Employees able to quantify their contribution: More in control of where they're going.

As one user described the Price Tag app, "It's like setting your GPS!"

**d. Reference any attachments of supporting materials throughout this nomination and how they provide evidence of the claims you have made in this nomination (up to 250 words). Optional**

REDACTED FOR PUBLICATION

[REDACTED]

REDACTED FOR PUBLICATION

[REDACTED]

REDACTED FOR PUBLICATION

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

REDACTED FOR PUBLICATION

[REDACTED]

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

No

By your submission of this entry to The Stevie Awards, you verify that you have read and agreed to abide by the regulations, terms and conditions of the competition. (<https://stevies-sage.secure-platform.com/a/page/enter/Rules-terms>)

**Terms and Conditions**

I Agree