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Case Study – HELPING A REINSURER BUILD IT’S NEW STRATEGY

The Firm

Oman Re is a growing regional reinsurer in the Middle East region. It was the first reinsurance company in Oman and was incorporated in 2009. It wrote well in excess of US\$50m of Gross premium in 2019.

The Business Problem

The senior management of Oman Re embarked on a new business strategy in 2016-17 which had been successful in consolidating and strengthening the core business. However, they wished to revise and update this strategy in 2020, and recognised that the risks of doing this without reliable market feedback were high. They wanted to better understand the realistic potential for growth in the wake of the Covid-19 pandemic, and how they could secure this. They also wanted to be able to communicate key aspects of the results to staff, counterparties and rating agencies, in order to strengthen market recognition, and help guide employee actions.

The Solution

A cost effective programme of interviews with key clients, intermediaries, and other stakeholders was commissioned. Very soon the results and insights generated enabled Thriving to communicate a range of conclusions. These included a range of outputs, included where competitive advantage existed (or was possible), and where gaps in the market existed. We also identified concrete areas where the firm’s performance exceeded peers but also aspects where the firm needed to take action to strength its position in priority sectors. The results included insights about where the approach of staff needed to change, and how the firm could utilise its capabilities to become more visible and better communicate its distinctiveness against peers.

The Benefits

The presentation of results in early 2021 gave the firm’s management real clarity on the strategic options that existed, and the characteristics and behaviours it would need to strengthen or create to achieve these strategic aims. The results have been shared with staff and extra activity is taking place to communicate with a range of stakeholders, in order to resolve capability gaps and improve market knowledge of Oman Re’s strengths. A programme of short articles and thought pieces has also been created to help educate the market and Oman Re is using the research results in its dialogue with the rating agencies. In these way Oman Re has improved the validity of its strategy, improved its ability to implement it, and enhanced its relationship and dialogue with key stakeholders in its markets.

Client comment

Khaled Nouri, COO of Oman Re: *“Thrivng provides an excellent, professional service, adding real value and insight through its experience and sector knowledge. Thriving is our partner of choice and at the top of the list when considering sector research and advice.”*