Foundation for a successful

DIGITAL TRANSFORMATION

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Jaiveer Singh - Brief Introduction

Mr. Jaiveer Singh is a senior IT Executive having 3 decades of global work experience in technology & digital transformation leadership roles.

He has served many large corporations like Xerox, Honda Motors, Shinsei Bank, National Housing Bank, Orix Finance, GE Capital, Axis Capital, **Deutsche Bank, DBS Bank and MUFG Bank** to name a few.

He has also served as Innovation Lead for Singapore Association for Cryptocurrency and Blockchain Startups and as Mentor with startup bootcamp & Advisory Singapore.

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He has special interest in Fintech, AI, Blockchain and Cryptocurrency platforms.

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Do you recognise any 2 brands here….

Corporate Structure - Business Units/ Functions

Left column (hierarchy):
- Board of Directors
- Audit Committee
- Internal Audit Committee
- General Director
- President
- Vice President
- CEO
- Country Head

CORE FUNCTIONS

Product Design	Front Office	Policy Administration and Underwriting		Claims	
Regulatory Responsiveness	Customer Needs Management	Product Set-up	Underwriting and Risk Analysis	Payout Options	First Notice of Loss (FNOL)
Market / Competitive Intelligence	Distribution Channel Set-Up / Scale-Up	Rate and Quote	Confirmation of Coverage and Policy Issuance	Fraud / Litigation Management	Claims Performance Analytics
Ease of Product Design	Centralized Distribution-Related Support Functions	Policy / Contract Maintenance	Billing and Premium Invoicing	Claims Assignment	Reserves Management
Use of Product Design / Development Tools	Distribution Channel Optimization	Premium Reminders / Renewals	Compliance	Loss Assessment	Recovery (Subrogation and Salvage)
	Self-Service Processing Capability			Time Management	Shared Services
	Personalization of Services				

SUPPORT FUNCTIONS

Finance and Accounts	HR Functions	Legal	Infrastructure and Support	Asset Management

Different Departments
- Investment and Financing Unit
- Financial and Administrative Department
- Insurance and Risk Management Department
- International and Pubic Relation Department
- Liquidation Department
- Internal Audit Unit
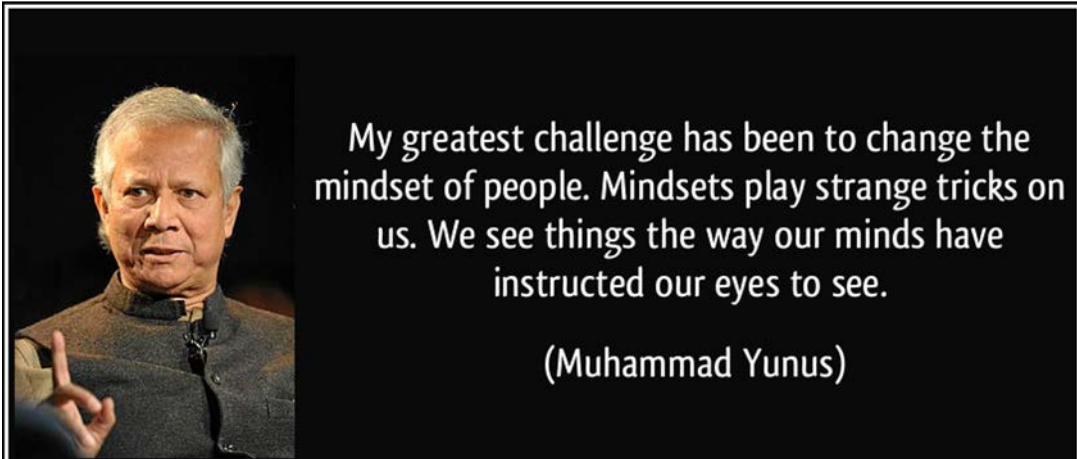
Corporate Landscape for Digital Transformation

Digital Transformation Is Not A Technology Problem

It's a mindset problem.

Digital Transformation

Digital transformation refers to **fundamental changes which transform the way** in which a company operates for the better. It require digital technology deployment from customer journey discovery, product design to every stage of customer life cycle .

 This kind of conversion into the digital space **requires buy in from every person within a business and also needs a cultural shift.**

My greatest challenge has been to change the mindset of people. Mindsets play strange tricks on us. We see things the way our minds have instructed our eyes to see.

(Muhammad Yunus)

Your beliefs play a pivotal role in what you want and whether you can achieve it

If you have a fixed mindset, you believe your abilities are fixed traits and therefore can't be changed. *You may also believe that your talent and intelligence alone leads to success, and effort is not required.*

if you have a growth mindset, **you believe that your talents and abilities can be developed over time through effort and persistence.**

FIXED MINDSET

GROWTH MINDSET

" This is how we've always done it "

GROWTH

What can you do to change your Mindset

➔ **Focus on the journey.** An important factor when building a growth mindset is seeing the *value in your journey*. When you're fixated on the end result, you miss out on all the things you could be learning along the way.

➔ **Incorporate "yet."** If you're struggling with a task, remind yourself that you just haven't mastered it "yet." Integrating this word into your vocabulary signals that despite any struggles, you can overcome anything.

➔ **Pay attention to your words and thoughts.** Replace negative thoughts with more positive ones to build a growth mindset.

➔ **Take on challenges**. Making mistakes is one of the best ways to learn.4 So, instead of shying away from challenges, embrace them.

Organisation Culture and Beliefs

An organization's culture **defines the proper way to behave within the organization**. This culture consists of **shared beliefs** and values established by leaders and then communicated and reinforced through various methods, ultimately shaping employee perceptions, behaviors and understanding

What Culture is being practiced in your organisation

- ❏ ADHOCRACY CULTURE - "Risk it to get the biscuit." next BIG thing

- ❏ CLAN CULTURE - "We're all in this together."

- ❏ MARKET CULTURE - "We're in it to win it."

- ❏ HIERARCHY CULTURE - "Get it done right."

Digital Transformation - Building Blocks

- Define Culture for strong Foundation
- Support people to shift their Mindsets from Fixed to Growth
- Impart skills enhancement programme for assigned roles

- Restructure teams and build communities based on themes
- Implement Agile principles for fail fast iterations, reducing risks
- Show appetite for failure acceptance, capture learnings to build on
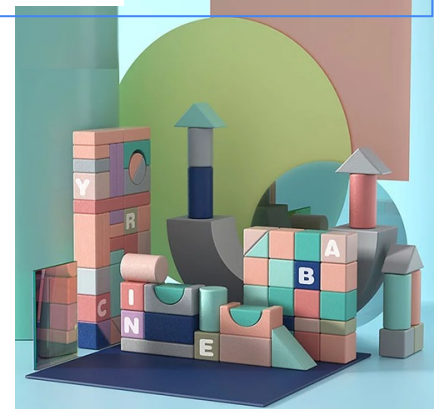
Digital Transformation - Building Blocks

- ❏ Redefine products for digital access & fulfillment covering all stages
- ❏ Refine operational processes and automate flow wherever possible

- ❏ Discover customer journey and engage customers in product design
- ❏ Build partners ecosystem or join existing distribution platforms
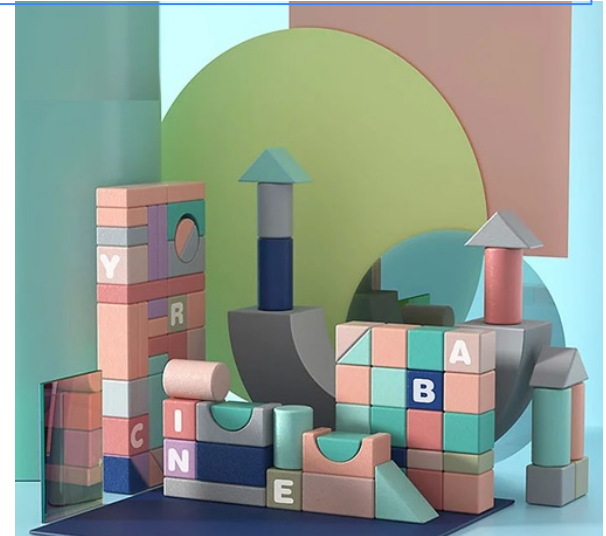
Plan funding for supporting Digital Transformation journey
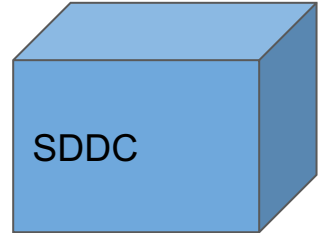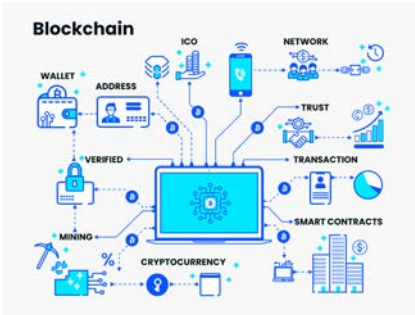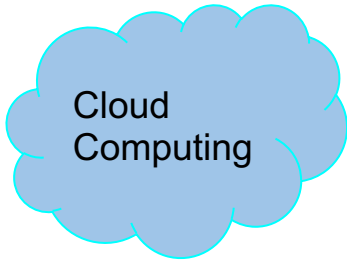
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