

# CASUALTY LOSS RESERVE SEMINAR (CLRS)



## “Lessons Learned in the Battle of Insurance e-Business”



**Paul Daoust**  
**Chairman & CEO**  
**GRX Technologies**

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New Orleans, Louisiana



# e-Business: Life in the Foxhole



- I was once a General
  - ~ Watson Wyatt Worldwide
  - ~ 5,000 employees, 40+ countries, \$750M
- Currently in the Foxhole
  - ~ Chairman & CEO GRX Technologies
- Experience - Old Economy vs. New Economy
  - ~ Old: empathy
  - ~ New: education



# News From the e-Business Front Lines



- The War:
  - ~ Making *real people* and *real companies* become more efficient and productive to gain a competitive advantage
- The Battles:
  - ~ Take action: right time, right place
  - ~ Find resources: Get It Done!
  - ~ Accelerate the process



# The e-Business Weapons

- Tools to help you
  - ~ Collaborate
  - ~ Manage
  - ~ Transact



# Collaborate

- Engage business partners 24/7
- Share knowledge – centralized access
  - ~ Document management
    - 1 version, not 47
  - ~ Threaded discussions
    - Track one problem and it's status, don't dig through 400 email messages
  - ~ Messaging
    - Email or instant, it should be in one auditable place for all business partners
- Example: Owens Corning – audit



# Manage



- Control your data, both structured and unstructured
  - ~ Flexible and scalable database, based on standards
  - ~ XML really is important
  - ~ Integrate with partner systems
- Example: FormBuilder





# Transact

- Don't destroy relationships, enhance them

- If it ain't broke, don't fix it
  - ~ RFQ/RFP model
  - ~ Flexible purchasing options
    - Price, service, coverage
  - ~ Decision support tools
  - ~ Comparison engines



- Example: Lyondell Chemicals – Marsh - AIG



# Why it Matters

- You can achieve efficiency and productivity gains for competitive advantage
- Compete differently
  - ~ Front office and back office
  - ~ Don't forsake either (troops on the front need logistical support)
  - ~ Change management must be considered





# GRX Efficiency

- A.T. Kearney analysis of GRX technology
- Validation - GRX is looking sharp
- Poised to help the industry



# We Are All In The Same Boat



- LL Bean
  - ~ What you are offline, you are online
- Merrill Lynch
  - ~ Notcom – to - smartcom
- Mortgage Banking
  - ~ Paul Daoust vs. Paul Daoust
- GRX
  - ~ Enabler



# The Sting of Battle

- Lessons learned
  - ~ It's the business, stupid.
  - ~ Seek best of breed partners
  - ~ Not as hard as it looks (have no fear)
  - ~ Be frugal – cash is king
  - ~ Execution is everything



Questions?



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