

FASTFLEX RAPID PRODUCT INTRODUCTION

Bring more products to market faster without sacrificing innovation in your design and launch strategy.

FastFlex is an adaptable methodology that accelerates new product design and creates nimble launch capabilities. This two-phased approach eliminates wasted steps in product development and enables you to test and refine products at a low cost—before you make major investments.

Drive speed and efficiency in your Life, Annuity, Retirement, or Employee Benefits product design process—and minimize the costs and risks associated with launch.

"The creative FastFlex methodology provides a framework for product design, actuarial, and marketing teams to collaborate more effectively in bringing new products to life. I am delighted."

Head of Strategy, North American Markets, Global Life Insurer

YOUR CHALLENGES



Product development is slow and costly, yielding too few product offerings



Investments made in what become low-selling products are too high



Product feature innovation and new selling concepts lack flexibility



Legacy applications and systems hinder agility

HOW IT WORKS



Phase 1: Product Ideation

Building an Innovation Funnel

Based on the aim of your product strategy, we set a tone of innovation and creativity, building a roadmap that addresses your product velocity, distribution goals, and appetite for change. Our process-based approach allows some product ideas to graduate to concepts—through collaboration with shareholders—while others are filtered out.

Product Formation

As the product concepts mature, we create a Product Idea Snapshot that begins to bring concepts to life by documenting target markets, opportunities, and potential features within a segment. Evaluation against existing product chassis is performed to assess where and how concepts differentiate from existing product designs. Preliminary success—and failure—performance indicators are established.

Product Assessment

After viability has been vetted, a concept worth deeper consideration emerges. In this stage, critical underwriting, pricing, and product feature elements are raised and resolved. Market testing criteria are considered, documented, and evaluated in the context of product design and implementation. The aim is to address the most complex compliance issues and provide concrete answers.



Phase 2: Product Launch

Incubation

This stage provides a conceptual framework for launching and selling a new product—in a complete operational environment that is minimally viable to support the product. We use our Incubation Framework to determine which systems and operational processes to support. Once sales and product performance metrics are achieved and forward momentum is observed, it is then prudent to invest in fully launching the product to the Industrial phase. If metrics show a lack of performance, the product can be closed, or new features redesigned and retested.

Industrial

Upon proven success, the product can be moved to the Industrial stage, which consists of existing or new operational, servicing, processing, and administration systems. The aim is to release products to full service capabilities, through all distribution channels, and full policyholder support.

Containment

Products enter this stage when they have failed to meet their target performance metrics. They are closed (no longer offered by the carrier) in Incubation and are managed in a run-off mode in Containment, where they are already running in a minimal-cost mode. Containment can be managed in-house, by a BPO partner, or by NEOS. These blocks can also be divested at a later date or simply run down.

THE BENEFITS

Bring More Products to Market	Increase Speed-to-Market	Reduce Product Launch Costs and Risks	Gain Freedom with Product Features	Avoid Unnecessary Spend on Closed Products
This is not a single-threaded approach; the FastFlex methodology embraces a continual funnel of innovative product ideas that progress in a thoughtful manner.	With more products graduating through the funnel, gain the advantage of providing an array of creative new products for your producers, distributors, and across your channels.	Leverage rapid, low-cost launches with options to accelerate products that succeed and contain those that don't, reducing both the risk of launching sub-optimal performing products and launch costs by 40-50%.	Design highly targeted products and features for specific market segments and sub-segments, with reduced risk of cost overrun.	After products close, they continue to exist in their low-cost environment, maintaining a low-cost profile and minimizing the impact of portfolio risk.

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