

THE POWER OF THE PLATFORM ECOSYSTEM

By leveraging innovative software solutions that provide a complete view of the customer and create more nimble onboarding, underwriting and claims processes, insurers can offer customers an unparalleled experience.

“In a few short years, the ranking of most valuable companies by market capitalization has totally shifted to being dominated by one business model – digital platforms and ecosystems.”

- Platforms and Ecosystems: Enabling the Digital Economy¹

THE PLATFORM ECOSYSTEM: SIMPLIFIED

A platform ecosystem is a type of industry or market structure in which a central software solution or stable core mediates the relationship between a wide range of complements, such as software applications and core software systems, and prospective end-users². Digital Trends' Tom Hardin further defines it as ecosystems comprised of people, data, companies and processes connected by the shared use of digital platforms.

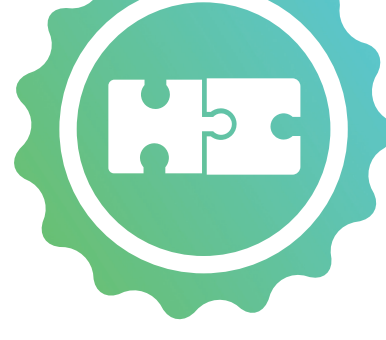
83% Insurers adopting platform-based business models³

81% Insurers who say platforms will be the glue that brings organizations together³

1/3 P&C insurance customers that rely on insurtech solutions, according to Capgemini, and expect to become users of “smart ecosystems.”

CONVERTING TO A PLATFORM ECOSYSTEM

The biggest hurdle, perhaps, of building a platform ecosystem is converting from a legacy solution. The idea can be daunting, but many insurers know that the status quo is unsustainable. Why commit to making the change? To ensure:



COMPATIBILITY



SECURITY



SUPPORT



COMPLIANCE



HOSTING FLEXIBILITY



EASE-OF-USE



COMPETITIVE EDGE

THE POWER OF THE PLATFORM ECOSYSTEM

Platform ecosystems were born out of B2C tech companies that understood how opening and connecting their platform to partners and third-party developers would expand their reach, create innovation and boost their brand. But this evolution is not restricted to B2C.

“Every company across every industry has the potential to unlock the power of platform-based business models,” CIO.com writes.

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Number of the 10 most valuable global companies now based on a platform business model⁴

3%

Percentage of established companies that have adopted an effective platform strategy⁴

\$60 trillion

Amount of global economic activity that could be mediated by digital platforms⁴

GROW YOUR ECOSYSTEM WITH GUIDEWIRE

A thriving platform ecosystem consists of an interconnected community of systems that deliver an exceptional user experience. Some platforms are built to easily join the ecosystem, like Hyland's integration with Guidewire. *Ready for Guidewire Accelerators* for Guidewire InsuranceSuite™ help reduce time, costs and risks associated with integrating content services capabilities.

SPRINT TIMELINE

When the OnBase enterprise information platform is implemented in parallel with Guidewire™, the platform and system go live together in only 14 months.



Are you ready to learn more about the power of the platform ecosystem? Download **The future is digital - are you prepared?**

1. Platforms and Ecosystems: Enabling the Digital Economy. World Economic Forum briefing paper

2. Platform strategy: Managing ecosystem value through selective promotions of complements. Rietveld, Joost; Schilling, Melissa A.; Bellavitis, Cristiano. January 2019

3. People First: The Primacy of People in a Digital Age. Accenture Technology Vision 2016, Accenture

4. The Platform Economy. Schenker, Jennifer L. TheInnovator.com

Learn more at Hyland.com/Guidewire

