



Tryg Group Strategy x IBCC Workshop

Sharpen your problem-solving skills
Oct 29, 2024



Agenda



1

18:00-18:15 Introduction to Tryg and Group Strategy

2

18:15-18:35 How to solve a case and present your solution

3

18:35-19:40 Practice case

4

19:40-20:30 Presentation of solutions

5

20:30-21:30 Food and mingling



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Food and mingling

Tryg is the largest listed non-life insurer in Scandinavia



Overview

+5.3m customers

+7,000 employees

~1.6m claims per year



Denmark

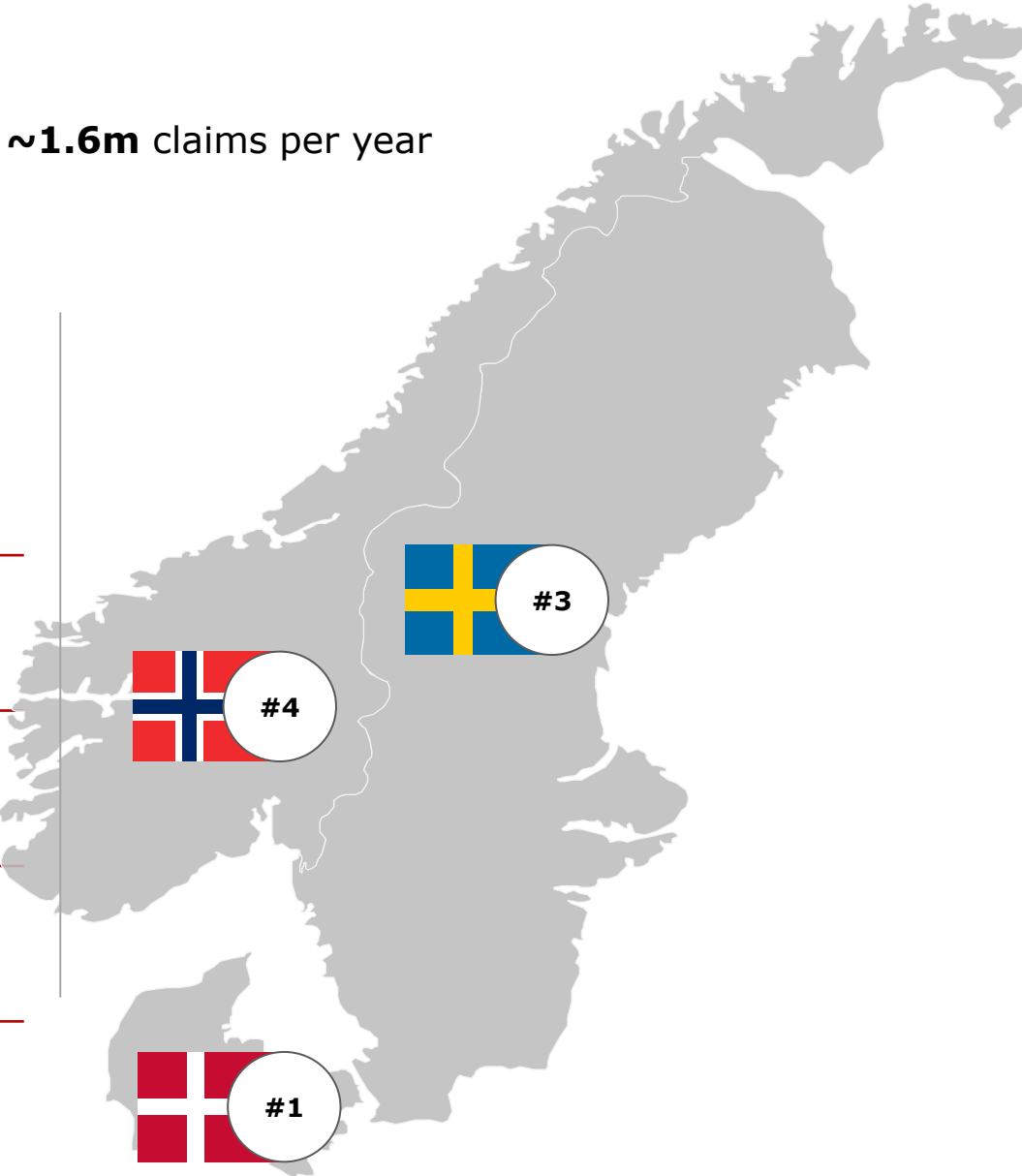


Norway



Sweden

Market position (Q1 2024)	#1 ¹	#4	#3
Market share (Q1 2024)	25% ¹	13%	17%
Employees (Q2 2024)	~3,500	~1,500	~2,000



1) Latest available data from Q2 2023

What is Group Strategy?

Short answer



Group strategy is a team that functions as a **group-level internal consultancy** handling defined projects



Owns and facilitates Tryg's **long-term strategy**



Oversees the **annual strategy cycle**

“ In Tryg Group Strategy we are an **ambitious team** who works closely together on many **different transformational projects** across Tryg Group ”

Our work in GS is performed for three primary clients: Executive Board, Business Units and Technology Teams



Executive Board (EB)

Group strategy:
Supporting EB



- Laying out the **strategic direction for Tryg Group** in order to solve the most **crucial strategic issues**
- Contributing with **in-house strategic capabilities** as a **sparring partner** to the **Executive Board** and **Tryg management**
- Example projects incl. CMD (Capital Markets Day)



Business Units (BUs)

Consulting:
Providing internal outside-in perspective

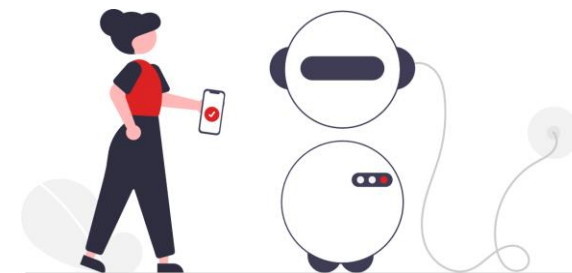


- Adding value by **supporting business units** in solving **larger strategic issues** and projects
- Contributing with an **outside-in perspective** to ensure strategic coherence across all units while achieving **Tryg's strategic goals**



Technology & Innovation

Consulting:
Project mgmt. & outside-in perspective



- **Project management of technology driven projects** as part of the digitization agenda
- Often including technologies such as **Big Data, Telematics/IoT, AI**, etc.

What is it like to be a student Strategy Analyst in Group Strategy?



The role of a Strategy Analyst

Project oriented tasks: Support the team in project work streams

Tasks and responsibilities on strategy projects include...

- **Conducting commercial analyses** such as industry analysis and competitive benchmarks
- **Analyse** information, **test** hypotheses, and **develop recommendations** for senior Tryg executives
- **Independently drive project workstreams** with support from senior consultants



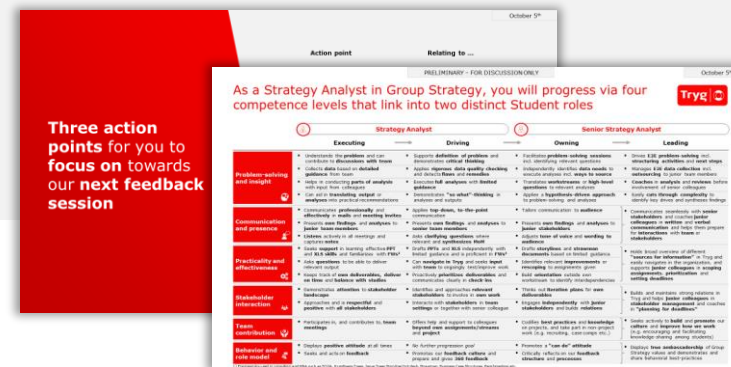
Learning & development

As a student in GS there is plenty of opportunity for **continuous learning and development**

Focus is on personal and professional development inspired by the **consultant feedback culture**

This allows for a **steep learning curve** and work progression

Plenty of help available to build your **consultant toolbox** to further develop your **problem-solving** and **analytical capabilities**



Flexibility & workload



15-20 hours per week



Very flexible around exams, exchange etc.



Opportunity to work full-time in periods



In-office twice a week



Where are former students now?



+20 social events w. team

We prioritize socials and have a wall of great memories



The activities range from
padel and **cocktail courses**
to **Friday bars...**





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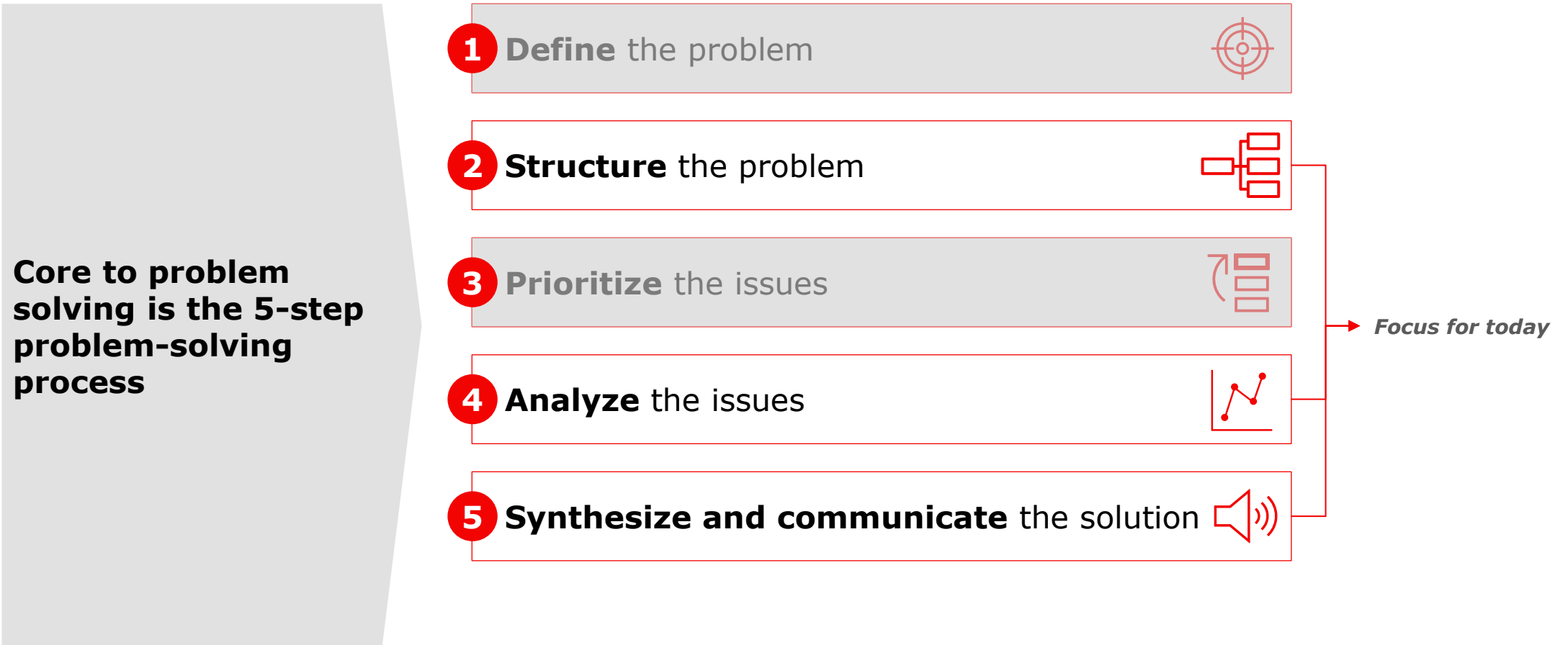
5

Food and mingling

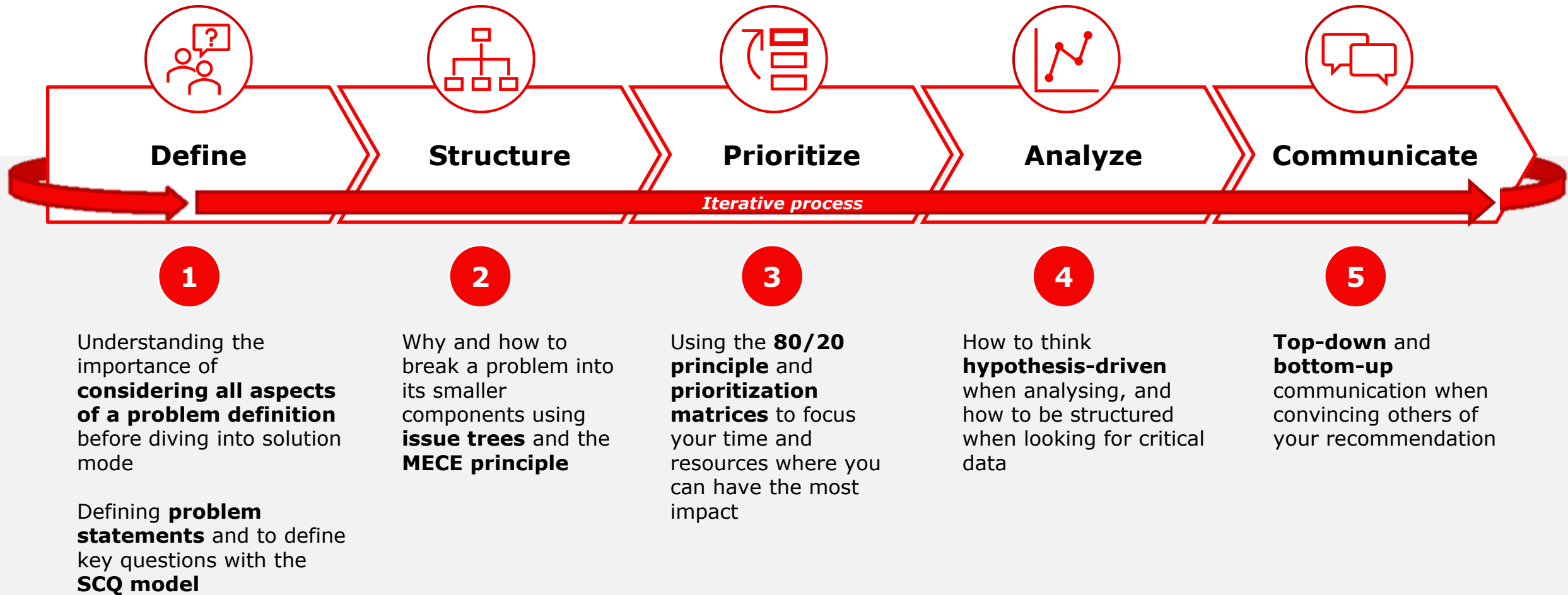
Problem solving remains a top professional skill of the future

In 2015	In 2020	In 2025
1 Complex Problem Solving	1 Complex Problem Solving	1 Analytical thinking and innovation
2 Coordinating with others	2 Critical thinking	2 Active learning and learning strategies
3 People management	3 Creativity	3 Complex problem-solving
4 Critical thinking	4 People management	4 Critical thinking and analysis
5 Negotiation	5 Coordinating with others	5 Creativity, originality and initiative
6 Quality control	6 Emotional intelligence	6 Leadership and social influence
7 Service orientation	7 Judgement and decision making	7 Technology use, monitoring and control
8 Judgement and decision making	8 Service orientation	8 Technology design and programming
9 Active listening	9 Negotiation	9 Resilience, stress tolerance and flexibility
10 Creativity	10 Cognitive flexibility	10 Reasoning, problem-solving and ideation

The 5-step problem-solving process



5-step process for solving problems



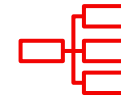
The 5-step problem-solving process

Core to problem solving is the 5-step problem-solving process

1 Define the problem



2 Structure the problem



3 Prioritize the issues



4 Analyze the issues



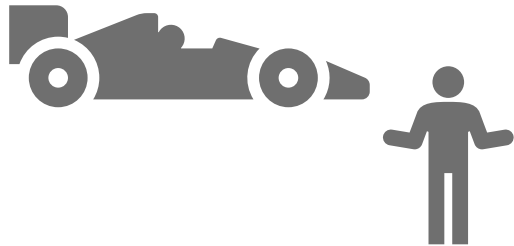
5 Synthesize and communicate the solution 



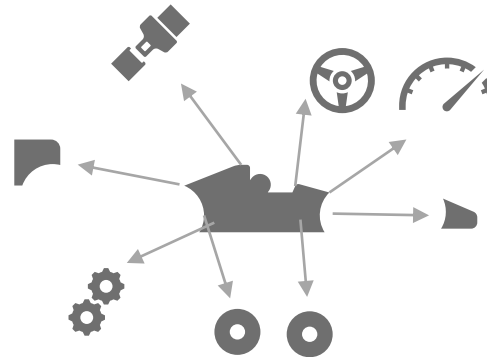
What does “structure the problem” mean?



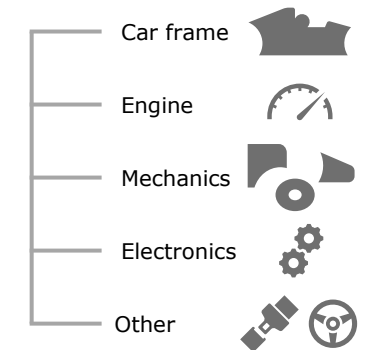
Most business problems are **too complex to solve** just by looking at the problem statement



Therefore, we need to **break down the problems** into smaller components that are easier to solve



However, we must do so in a deliberate and organized way – this is the process of **structuring the problem**



How can we reduce racing car production costs by 15% in 12 months?

How can we reduce **engine** cost by X% in

How can we reduce **electronics** by X% in

How can we reduce **mechanics costs** by X% in 12 months?

Issue tree | An issue-driven approach allows for structuring down to infinitely small detail levels



1 Start by referencing your **problem statement**

2 Break the problems into **2-6 smaller elements, issues, or drivers**

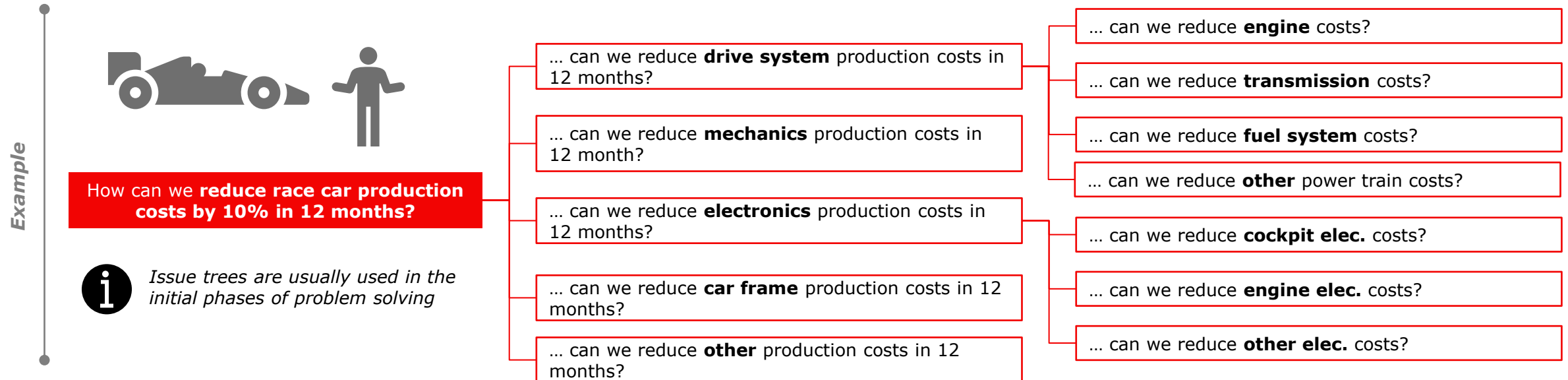
3 Break down each issue until an **appropriate level of detail**

Problem statement

First "How"...

Second "How"...

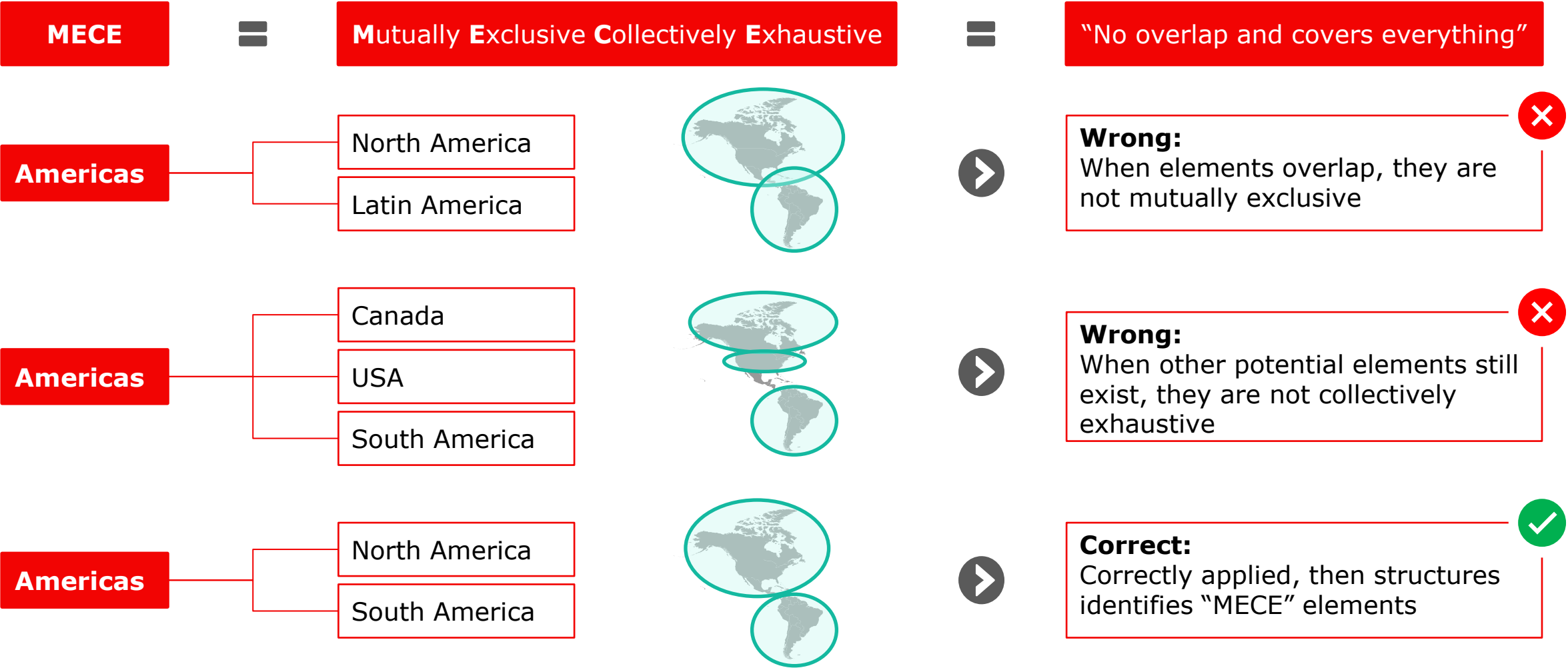
And so on...



! Remember

To make the issue tree MECE (Deep dive on next slides)

MECE | The MECE principle is essential for problem-solving, and issue trees should satisfy the criteria of this principle



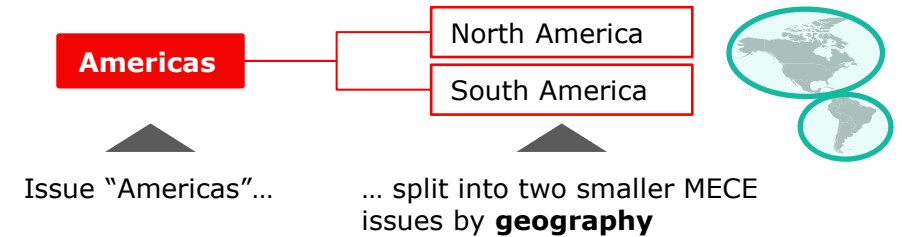
Exercise | For every problem statement, there is an infinite number of possible MECE issue trees



Exercise Think of different MECE ways to break down issues

Consider the previous example.

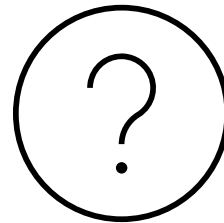
What could be other MECE ways to break down "Americas" into smaller issues?



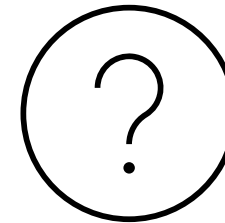
Sample solutions



1



2



3

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3 Prioritize the issues



4 Analyze the issues

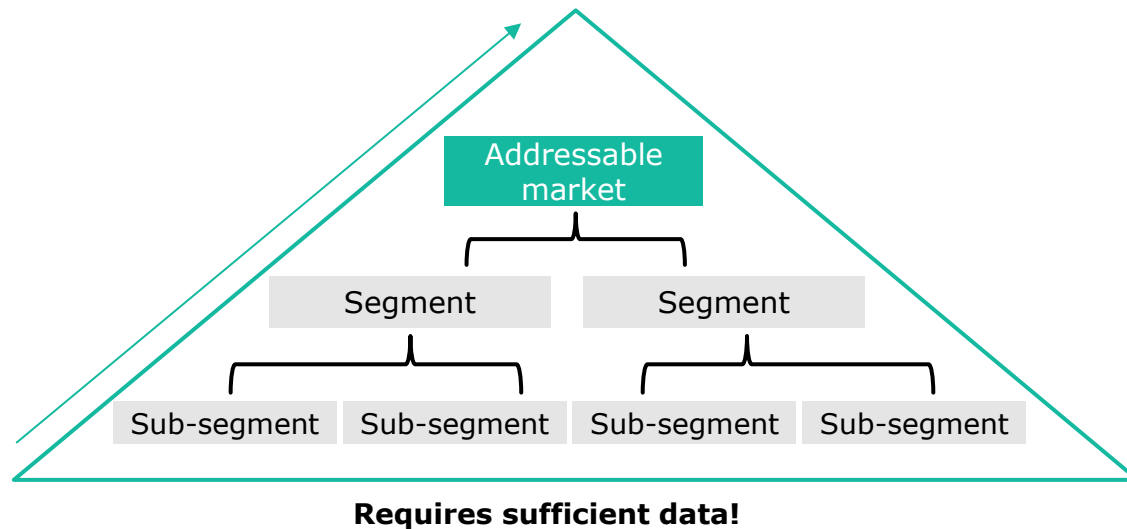


5 Synthesize and communicate the solution 

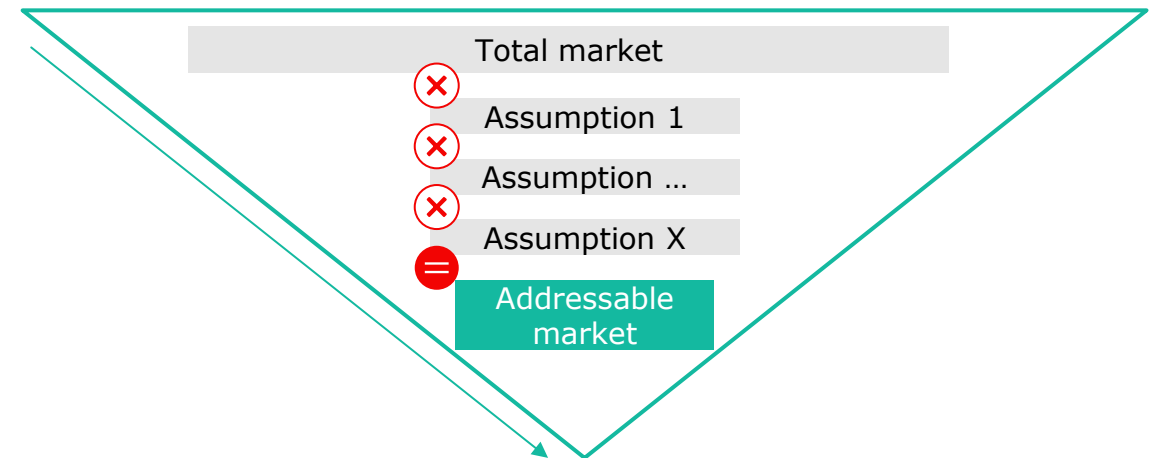


Market sizing: Two potential approaches of estimating the addressable market - Bottom-up and top-down approach

Bottom-up: Start small and go big



Top-down: Start big and narrow it in



How many cars are sold in Denmark every year?

Bottom-up: Segmenting cars into different product types, for example electric cars, diesel cars and cars running on gasoline - Estimating number of sold cars in each product category, and adding them up

Top down: Starting with the entire population of Denmark, and then estimating the proportion of people purchasing a car

Often, we use both methods to sanity check

Market sizing example: How big is the market for fridges in England?

Market characteristics



Geography: England



Product: Fridge



Buyer (Customer):
Homeowners



How would you solve this market sizing top-down?

Market sizing example: How big is the market for fridges in England?

Market characteristics



Geography: England



Product: Fridges



Buyer (Customer):
Homeowners

**Top-
down**

Population of
England: 55m



4 people per
household



Number of English
households: ~14m



1 fridge per
household



Number of
fridges: 14m



Average price pr.
fridge: 5.000\$



Reciprocal of
average lifespan
of fridges: 1/10



\$7b
per year

Addressable
market

Market sizing example: How big is the market for fridges in England?



Market characteristics

 Geography: England

 Product: Fridges

 Buyer (Customer):
Homeowners

Bottom -up

Standard: 880,000 units
X 4,500\$



Standard segment
size: ~ \$4b

Small: 63,000 units X
3,000\$



Large: 125,000 units
X 6,000\$



Special segment size:
~ \$1b



\$5b
per year

Addressable
market

Top- down

Population of
England: 55m



4 people per
household



Number of English
households: ~14m



1 fridge per
household



Number of
fridges: 14m



Average price pr.
fridge: 5.000\$



Reciprocal of
average lifespan
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\$7b
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Addressable
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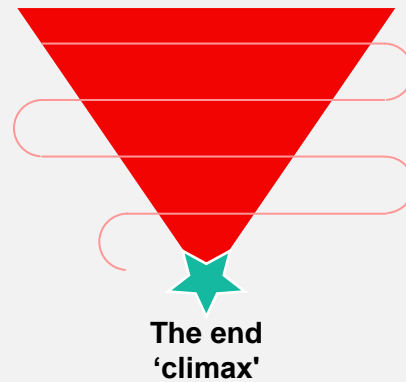
The traditional speaking style builds to a climax, while the top-down pyramid approach begins with the answer

A

Bottom-up

Starting with the arguments and lastly presenting the conclusion

Example: 1) The Chinese market is growing rapidly, 2) our product matches the consumer preferences, 3) we can use our supply chain network to gain a competitive advantage → therefore we should enter the Chinese market



B

Top-down

Starting with the conclusion and then presenting the arguments

Example: We should enter the Chinese market, due to:
1) The Chinese market is growing rapidly,
2) our product matches the consumer preferences,
3) we can use our supply chain network to gain a competitive advantage



Which method do the CEO like?

A brief point on synthesis | Effective synthesis requires more effort than a simple summary



A Summary

Condenses main points of a text to communicate its essence briefly

Is audience-agnostic

Uses same wording and phrases as the original text

Is objective by nature

B Synthesis

Builds on information to provide the implications of the key message

Is tailored to consider what matters to the audience

Usually uses entirely different phrases than the original text

Allows for interpretation of the original text

Paris has a lot of good restaurants, theatres and other events to attend in the evening, and a vibrant night life with bars and clubs

So what?

There are lots of exciting things to do in Paris during the evening

So what?

We should go to Paris



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