



Component Business Modeling (CBM) in Insurance Business Environment; a New Competitive Weapon

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Abstract

Nowadays improving the business environment is known as an economic strategy. In an environment of increasingly intense competition for consumer mind- and wallet-share, insurers are seeking innovative ways to successfully retain and increase market share and grow profitably. New approaches for achieving business objectives and transforming processes and culture are showing real promise for this industry. These approaches are based on component business modeling (CBM), a new way to analyze the business and determine when and where resources should be focused based on where the real value resides. This emerging design methodology and associated tools are being used successfully to rethink fundamentals and introduce profound change. Leaders in the industry who are embracing a CBM assisted transformation are capitalizing on core competencies, realizing major productivity improvements, and significantly reducing costs. This research-based article at the beginning has a brief review of concept, features and types of business environments and provides a definition of the insurance business environment and factors affecting this environment are described. Then addresses the issue of business models and its classification and Component Business Model (CBM) has been introduced and the application of this model in the insurance business environment will be discussed.

Keywords: business environment, insurance, business model, component business model