



BriteCo Case Study

BriteCo's Innovative Appraisal and Insurance Management System, Built on a Microservice Architecture



About BriteCo

BriteCo is an insurance technology startup that's transforming the retail jewelry and watch industry by addressing long-time issues with appraisal and insurance processes.

BriteCo combined their cutting-edge proprietary appraisal management system with Solartis Insure, a microservice based policy administration platform. This combination of pioneering technologies produced a unique, value-adding technology ecosystem for jewelry store owners, their customers, and insurance companies.

Addressing the Problems

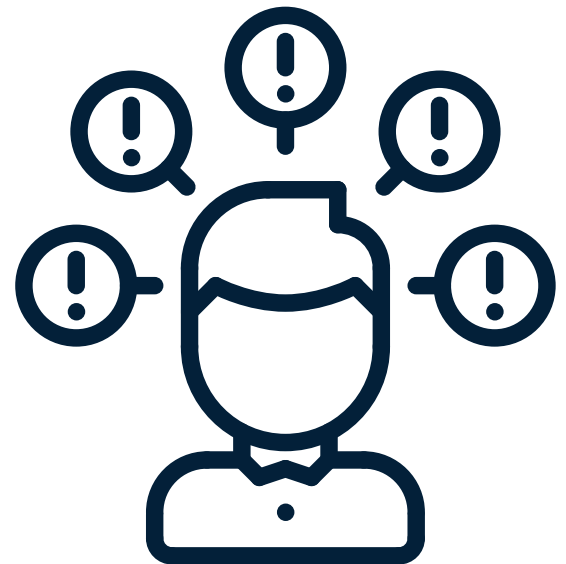
Although retail jewelry stores have faced mounting competition in recent years from the rise of eCommerce, the in-store environment offers built-in advantages over online sites for streamlining the processes of purchasing, appraising and insuring customer jewelry items. Still, brick-and-mortar stores and customers have grown increasingly frustrated with traditional methods.

Traditional appraisal is a time-consuming process, relying on manual review of prices, comparable assets, and retail markups. This extended time frame can impact appraisal accuracy and as an appraisal backlog grows, customers are left without appraisals – or insurance – during the interim.

Variations in asset value, and gaps between appraisal request and completion lead to a number of liability concerns with traditional appraisals. And from the customer perspective, the process of insuring jewelry is quite complicated, particularly for those new to it.

BriteCo's new cloud-based Appraisal Management Platform integrated with Solartis Insure microservices to leverage the potential of the retail store as a place for consumers to view, purchase, appraise and insure jewelry items, all in a single visit.

Jewelry store owners can conduct on-the-spot independent appraisals in minutes. Customers then leave the store with their items already covered by an insurance program obtained directly from their smartphones.



Selecting the Right Team and Partnerships

Forming the BriteCo Team

BriteCo was born out of an initial partnership between four industry visionaries. Dustin Lemick, a third-generation jeweler, is the company's founder and CEO. Cofounder and Chief Insurance Officer Conor Redmond is a seasoned property and casualty actuary. Rounding out the team are cofounders Ben Mautner, Chief Technology Officer, and John Ortbal, Chief Marketing Officer.

Each cofounder brought a unique set of skills to the table. This core team identified major areas of opportunity within the jewelry insurance vertical. With the right team in place, the foundation was set for major industry disruption.

Working with a third-party developer based in Chicago, the BriteCo team first created a cloud-based system for immediate in-store appraisals, built on an open architecture and APIs. In BriteCo's Appraisal Management System, appraisals are indexed in a database by customer, piece, price, and other structured data elements. This makes any appraisal easy to find regardless of how long ago it was created.



From left: Co-founder & Chief Insurance Officer Conor Redmond, Founder & CEO Dustin Lemick, Co-founder & Chief Technology Officer Ben Mautner, Co-founder & Chief Marketing Officer John Ortbal

Selecting the Right Team and Partnerships

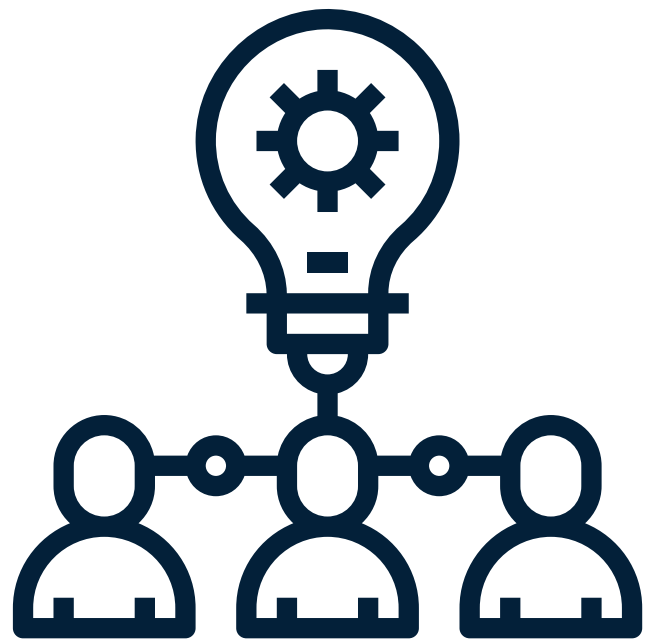
Finding the Right Technology Partner

BriteCo then sought out a technology partner organization that could provide state-of-the-art policy administration processes capable of generating insurance coverages for customers on-site. BriteCo needed a partner with a microservices-based platform for supporting agile development and business processes, rapid delivery, and easy integration with both its own product and other third-party tools.

As a tech startup, BriteCo found it necessary to allocate every dollar with maximum impact. Many conversations with potential PAS partners foundered because their products are only sold as an all-encompassing whole. This meant exorbitant costs would be incurred from purchasing unnecessary functionality. In Conor's words, "finding the right technology partner in the insurance space is extremely challenging."

The stark contrast between the conversations with PAS vendors and discussions with Solartis, a modern and innovative insurance technology company, was immediately evident to the BriteCo team. Not only was Solartis's API-centric microservices architecture supported by a scalable, cost-effective pricing model, but the Solartis account team set a solid foundation for project success during a collaborative discovery phase.

Unlike monolithic legacy development environments, the microservices model breaks insurance functions into individual business services. These individual components help insurers create highly customized and high-performing insurance products making use of progressive technologies and third-party services.



Solartis offered two other distinctive capabilities that attracted BriteCo:

- Complete insurance policy administration functionality and holistic life cycle support
- A willingness to assist BriteCo's pioneering method of insurance sales, which involves a consumer portal linked to an SMS texting process.

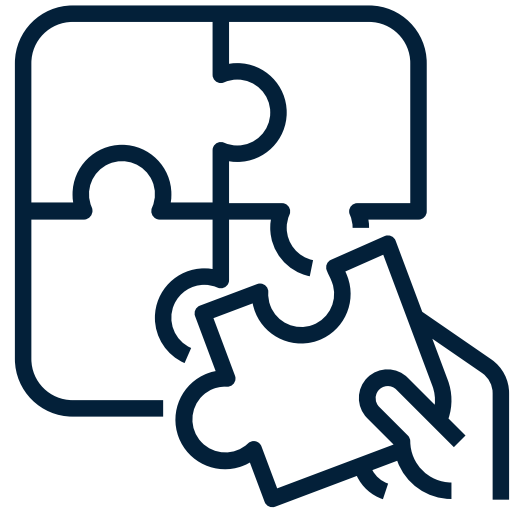
The Solution

How the Solution Works

In the resulting solution, whenever a jewelry item is purchased, the jeweler behind the desk uses the BriteCo Appraisal Management System to accurately and independently appraise the item. The jeweler enters the relevant product information, including product photography, into an intuitive cloud-based system. The appraisal is typically completed within seven minutes.

The appraisal information is then transmitted instantly into the Solartis Insure technology platform to calculate the insurance premium. An SMS text message is then sent to the consumer with the appraised value and insurance quote. That customer can click a link in the text message to go to the consumer portal, enter a credit card number, and purchase the insurance, all while still in the store.

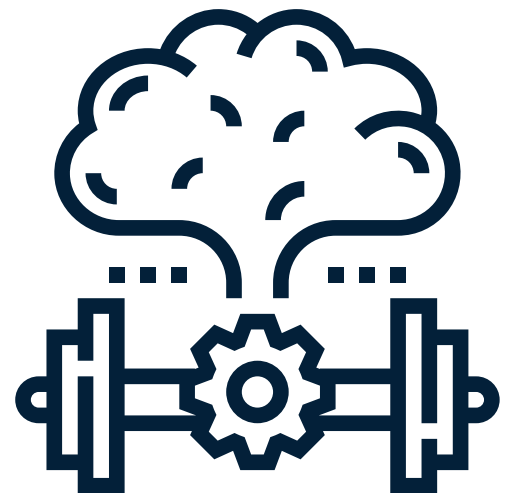
BriteCo offers its Appraisal Management System free of charge to jewelers, generating revenues instead from the insurance sale. Updated appraisals are performed annually to keep the insured informed of the current value of their jewelry purchases as well as to optimize insurance coverage.



Technical Underpinnings

To develop the solution, BriteCo and Solartis first held a cross-team meeting in Chicago to map out the entire business process. Every business case was analyzed and discussed. A collaborative whiteboarding and brainstorming session resulted in mockups of the UI designed by members of both teams.

Through this session and other research conducted in the discovery phase, a targeted and accurate scope of work was signed and delivered to a newly formed dedicated Solartis BriteCo Account Team. A kickoff meeting helped assign roles and responsibilities to all members of the new team. After a high-level review of the project plan, the requirement analysis phase began.



The Solution

Technical Underpinnings

An abridged list of those requirements is listed below:

- Publish a set of APIs to integrate with BriteCo's appraisal management system
- Utilize a full range of insurance microservices from the Solartis Insure Catalog
- Design a refined user interface for on-screen purchasing of policies for jewelry customers
- Deliver a transaction management system that is configured to BriteCo's specific needs
- Integrate with various external third-party services for streamlined project delivery
 - Twilio for SMS messaging
 - TransUnion for credit score verification
 - Authorize.net for payment processing

BriteCo's leadership then conducted intensive cost/benefit analyses to evaluate which functionality was core to their value proposition. BriteCo also tackled the challenging job of meeting the regulatory specifications for all 50 states.

With the requirements now jointly defined and agreed upon, Solartis built the user interface (UI) for the consumer app and the internal facing management system. Policy transactions were configured and integrated with the BriteCo appraisal system and additional third-party systems and services.



The Solartis Insure Architecture

As BriteCo has found, Solartis' modern microservices-based software architecture greatly enhances policy administration, integration, and speed-to-market.

Solartis offers the largest selection of policy life cycle microservices available in the market today, including rate, quote, bind and issue, for example. Every microservice is independently accessed, managed, purchased, and deployed for the ultimate technological flexibility.

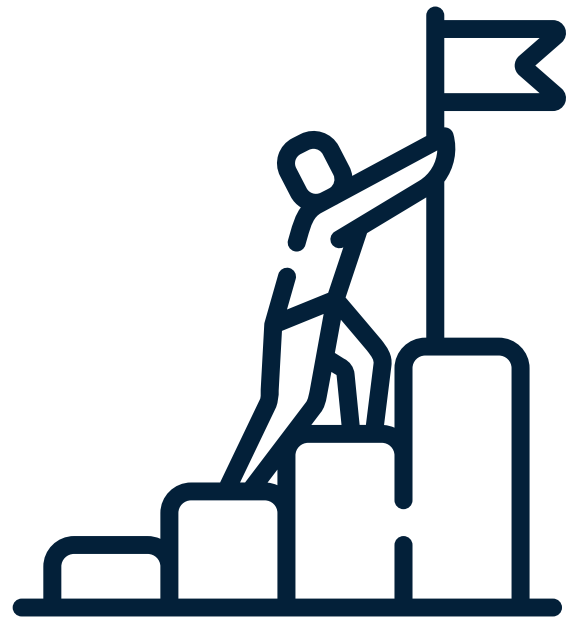
With a proven track record of launching greenfield products in 120 days or less, Solartis technology can help established insurers respond more quickly to emerging market needs. It can also serve as a highly cost-effective solution for insurers entering untapped markets.

Results and Successes

Despite all the complexities, the entire project between BriteCo and Solartis took only six months from the initial discovery sessions in Chicago to product launch. Further smoothing project delivery was the willingness of the highly competent teams from BriteCo and Solartis to work together iteratively and collaboratively.

The resulting solution is a huge win for customers, retailers, and insurers alike.

- Customers gain peace of mind from knowing that their jewelry items are insured even before they walk out the door.
- Retailers benefit from improved customer satisfaction, as well as from access to free appraisal tools from BriteCo.
- The BriteCo Appraisal Management System also opens new avenues for insurance companies, which can now achieve practically instant sales and processing of insurance policies for jewelry items purchased by consumers at retail stores.



Learn More

Sign up to demo the Solartis Microservices Sandbox and get hands on experience with cutting-edge tools.

[Get Started](#)

