ISU MSS26 · ENTREPRENEURSHIP ADVANCED STUDIES · WORKED EXAMPLE

Aegis EO
Strategy Pack

A complete strategic analysis of one venture — the same frameworks, applied end to end. Use it as a reference for what a defended bet looks like once the conversations are done.

THE BET · A PII-compliant workflow-integration layer that pipes the Maxar & Planet imagery EU P&C insurers already pay for directly into their claims systems. Buyer: Group IT. Beachhead: DACH carriers. Built from 52 customer conversations.

52
CONVERSATIONS

v1 → FINAL
HYPOTHESIS SHIFTS

1
SIGNED PILOT MOU

Aegis EO is a fictional team built as a teaching example. Names, quotes and figures are illustrative. · Frameworks: Business Model Canvas · Porter's 5 Forces · Strategic Groups · VRIO · Industry Lifecycle · Generic Strategies · Ansoff · PEST

BUSINESS MODEL CANVAS

Business Model Canvas

How the venture works today — a snapshot, not a strategy.

KEY PARTNERS

- Maxar & Planet — imagery they pipe in (partners, not competitors; confirmed)
- Claims-system vendors (Guidewire, Duck Creek) — integration endpoints
- Munich Re — design partner & first pilot (Q3 MOU)
- PII / DPO compliance advisors

KEY ACTIVITIES

- Build the PII-compliant integration layer
- Address-level imagery surfacing inside claims UI
- Procurement-fit pricing (<€50k to clear fast track)
- Pilot delivery & time-to-claim measurement

VALUE PROPOSITION

- **You already pay for the imagery.** We make it usable inside claims — no new data spend.
- PII compliance handled — the wall that killed every in-house attempt
- Live in the claims workflow, not a separate tool
- Priced to clear Group IT procurement without a 12-month cycle

KEY RESOURCES

- Integration IP + PII-handling architecture
- 52-conversation evidence base & carrier relationships
- Munich Re pilot as proof & reference

CUSTOMER RELATIONSHIPS

- High-touch enterprise: champion (Head of Underwriting Data) + buyer (Group IT)
- Land with one pilot → expand across carrier portfolio
- Referral chain (Allianz → Zurich, Helvetia)

CHANNELS

- Warm intros via MSS network & co-authors
- Champion-led entry, then procurement
- InsurTech Munich co-presentation (Sept)

COST STRUCTURE

- Engineering payroll — integration + compliance (dominant)
- PII / security audit & certification
- Enterprise GTM — long pilot & procurement cycles

REVENUE STREAMS

- Annual integration licence, <€50k/carrier (procurement-fit)
- Expansion revenue: more lines / more claims teams per carrier
- Implementation / pilot fees

WHAT THE CANVAS CAN'T SHOW

The BMC says how Aegis operates. It can't tell you whether the bet is **defensible** — who really competes, where the industry is heading, or whether the edge lasts. The next pages add those lenses.

Porter's Five Forces

Where's the competitive pressure on the EO-to-claims integration play?

MODERATE

Threat of New Entrants

- Low technical barrier to a basic connector — but PII-compliant, claims-grade integration is hard
- Maxar / Planet could build their own layer (they said partnership, ~18-month window)
- Insurtech integrators could pivot in

LOW–MODERATE

Supplier Power

- Maxar / Planet supply the imagery — but the carrier already pays them directly
- Aegis rides existing subscriptions; not buying data itself
- Cloud infra commoditised

Competitive Rivalry — Centre

Low today, rising

No one is selling PII-compliant EO-to-claims integration to DACH carriers right now. That's the opening — and the warning.

- **Direct:** none named in 52 calls
- **Indirect:** carriers' own IT teams (keep failing PII review)
- **Adjacent:** general insurtech integrators, claims-system vendors

Being first in an empty space is an edge — and a sign the space is unproven.

HIGH → LOW

Buyer Power

- Pre-contract: high — carriers are large, deliberate, procurement-heavy
- Post-integration: low — switching cost rises once it's wired into claims
- <€50k pricing deliberately removes the buyer's biggest lever (long procurement)

MODERATE

Threat of Substitutes

- In-house builds — the main substitute; keeps dying at PII review
- Doing nothing — imagery sits unused (the status quo Aegis displaces)
- Manual correlation — already abandoned by analysts

VERDICT

An **attractive position today**: empty rivalry, suppliers neutralised by the existing-subscription model, and a substitute (in-house) that reliably fails on PII. The clock is the new-entrant window — Maxar/Planet partnership holds it open ~18 months.

EXTERNAL ANALYSIS · STRATEGIC GROUPS

Strategic Groups Map

Who actually competes with Aegis — and where does it sit among them?



AEGIS'S POSITION

Sole member of the "EO + deep claims integration + PII-compliant" group. The other groups each miss at least one axis Aegis owns.

MOBILITY BARRIER

To enter Aegis's group you need EO know-how, claims-workflow depth, **and** PII compliance that survives DPO review. The combination is the moat — each alone is common.

STRATEGIC IMPLICATION

A one-member group is a first-mover edge and an unproven bet. Biggest threat: a funded entrant or an imagery vendor building directly into this space.

INTERNAL ANALYSIS · VRIO

VRIO Framework

Is Aegis's edge a real advantage — or just a head start?

V
VALUABLE
Yes. Unlocks imagery carriers already pay for but can't use. 14 of 22 analysts named integration as the bottleneck, unprompted.

R
RARE
Yes. 0 of 22 analysts named data quality. No vendor sells PII-compliant EO-to-claims integration to DACH carriers today.

I
IMITABLE?
Hard. The PII-compliance layer is what kills in-house builds (Allianz's died at review). Compliance + claims depth is path-dependent.

O
ORGANIZED?
Forming. Pilot MOU + referral chain show GTM is working. Durability depends on locking in carriers before vendors copy it.

RESOURCE / CAPABILITY	V	R	I	O	OUTCOME
PII-compliant integration layer	✓	✓	Hard	✓	Trending sustainable
52-conversation evidence base + carrier relationships	✓	✓	Path-dependent	✓	Sustainable
Munich Re pilot as proof / reference	✓	✓	Replicable later	✓	Temporary edge
<€50k procurement-fit pricing	✓	✗	Easily copied	✓	Parity
"Rides existing subscriptions" positioning	✓	✗	Imitable	—	Parity

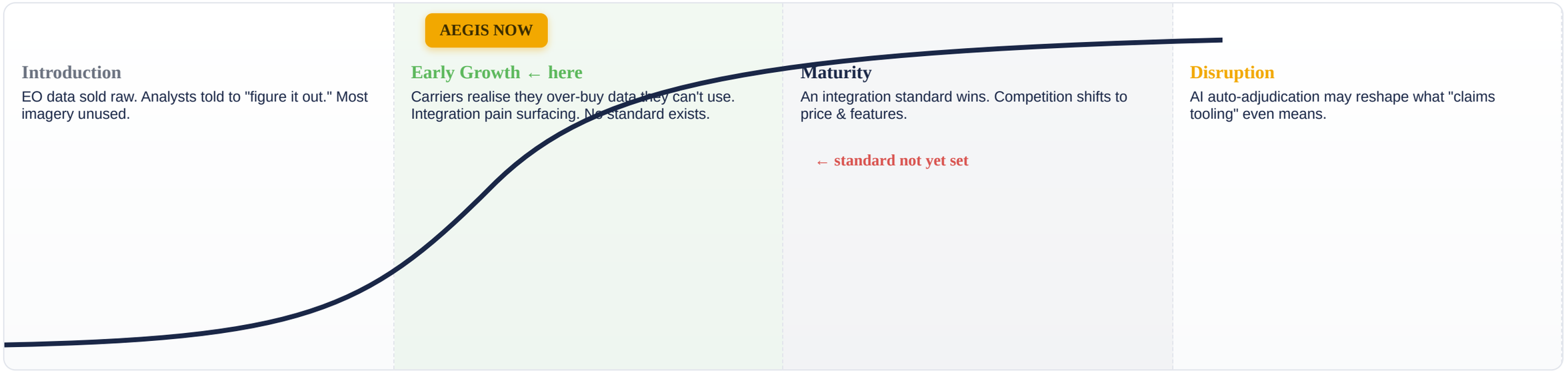
THE OPEN QUESTION — O OVER TIME

The edge is real but the durability lever is **organization & lock-in**: get wired into enough carriers' claims systems that switching cost and references outpace the ~18-month window before imagery vendors or insurtechs copy the integration.

EXTERNAL ANALYSIS · INDUSTRY LIFECYCLE

Industry Lifecycle & the Window

Where does EO-in-claims sit, and what does that demand of Aegis?



WHERE AEGIS SITS

Early growth. Carriers now feel the "paid for it, can't use it" pain — but no integration standard has emerged. The window to **become** that standard is open.

THE RACE

Speed matters: wire into carriers before a rival defines the category. The Munich Re pilot + referral chain are standard-setting moves, not just sales.

DISRUPTION RISK

AI-driven claims adjudication could change the ground beneath the category. Aegis's layer should be the data-surfacing rail that **feeds** that AI, not a tool it replaces.

COMPETITIVE POSITIONING · GENERIC STRATEGIES

Generic Strategies & Focus

Which of Porter's strategies is Aegis actually running?

	LOWER COST	DIFFERENTIATION
BROAD MARKET	**Cost Leadership** Not Aegis Cheapest tool across all of insurance. Aegis isn't competing on price across a broad market.	**Broad Differentiation** Later, maybe Serve every insurer with a uniquely capable platform. Premature — Aegis hasn't earned the right yet. > Wave 3 ambition, not the 10-day bet.
NICHE MARKET	**Focused Cost** Not Aegis Cheapest in one niche. The <€50k price clears procurement, but price isn't the edge — usability is.	**Focused Differentiation** Aegis is here Unique value in a tight niche: PII-compliant EO-to-claims integration for DACH P&C carriers. Deep, not broad. > **The bet.** Win one narrow group decisively before widening.

STUCK-IN-THE-MIDDLE RISK

The trap would be chasing every insurer everywhere at once. Aegis avoids it by going **narrow first** — DACH carriers, one job, one compliance wall — and only widening (UK wave 2, mutuals wave 3) once the niche is won. Discipline is the strategy.

GROWTH STRATEGY · ANSOFF MATRIX

The Ansoff Matrix

Which growth move, at which risk — and in what order?

	EXISTING PRODUCT (INTEGRATION LAYER)	NEW PRODUCT (NEW MODULES)
EXISTING MARKET	**Market Penetration** Lowest risk · now More DACH carriers, same integration layer. Allianz → Zurich, Helvetia referral chain. Expand from one claims team to the whole portfolio. **Active:** Munich Re pilot, warm DACH pipeline.	**Product Development** Medium New modules for the same carriers: fraud flags, change-detection, automated address matching on top of the rail. After the pilot proves the core.
NEW MARKET	**Market Development** Medium-high Same layer, new buyers: UK carriers (wave 2), mutuals, Iberia, CEE. New procurement & regulatory norms (DORA) each time. UK gated on DORA re-test, Q3.	**Diversification** Highest · not yet New product, new market — e.g. EO integration for a different industry. Neither proven. Off the table this cycle.

SEQUENCING THE BET

Aegis is deliberately living in the **low-risk square** first: penetrate DACH with the existing layer. Each other square is a **later** move, gated on evidence — not three bets run at once.

MACRO ENVIRONMENT · PEST

PEST Analysis

The forces around the venture that the canvas can't see.

P · Political / Legal

OPP **GDPR / PII rules** — the same regulation that blocks in-house builds is Aegis's moat. Compliance is the product.

RISK **DORA (UK/EU resilience reg)** — shifts procurement rules; re-test UK before wave 2.

OPP **EU data sovereignty** — favours an EU-built, compliant layer over US tools.

E · Economic

OPP **Carriers over-buy imagery** — sunk spend on Maxar/Planet sitting unused = ready budget to justify.

OPP **Claims-cost pressure** — faster, evidence-based claims directly cut loss-adjustment expense.

RISK **Long enterprise cycles** — <€50k pricing is the deliberate workaround.

S · Social / Organisational

OPP **Analyst frustration** — "we pay for it, we can't use it" is emotional fuel for a champion.

MIXED **Buyer ≠ user** — analyst feels the pain, Group IT holds the pen. Must sell to both.

RISK **Carrier risk-aversion** — slow to adopt; the pilot/reference model de-risks it.

T · Technology

OPP **EO data abundance** — more imagery than ever; the bottleneck is use, which is Aegis's whole point.

RISK **Vendors build their own layer** — Maxar/Planet say partnership for now (~18 months).

WATCH **AI claims adjudication** — could reshape claims tooling; position as the data rail that feeds it.

OPP Opportunity RISK Threat MIXED / WATCH Depends

SYNTHESIS

One Bet, Eight Lenses

Why all the frameworks point the same direction — and what comes next.

THE THREAD THROUGH EVERY FRAMEWORK

Every lens points the same way: **a narrow, compliance-defended integration play, won one carrier group at a time.** The frameworks don't each say something new — they each stress-test the **same bet** from a different angle. That's what makes it defensible.

WHAT THE EVIDENCE CONFIRMED

- The pain is integration, not data quality (14/22 analysts, unprompted)
- The buyer is Group IT, not the analyst (11/13 buyers)
- PII is the wall that kills in-house builds — and Aegis's moat
- DACH first: 80% reply vs 30% UK

WHAT IT KILLED

- Selling higher-res imagery — carriers already over-buy it
- Self-serve SaaS under €5k — no path past Group IT procurement
- UK-first via Lloyd's brokers — market rejecting data tools
- Analyst-as-buyer — they feel the pain but don't hold the pen

THE NEXT TEST (IF THERE WERE TWO MORE WEEKS)

Concierge MVP at Munich Re, Q3. Manually run the integration for one claims team. Metric: time-to-claim vs the 7.2-day baseline. **>40% reduction → build & expand. <20% → pivot to data-quality-as-a-service.** A real bet ends with the next experiment, not a victory lap.