

ACT

Customer Experience Workgroup

Update

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2013 Key Trends

- ❑ Social Culture (*broad influence of "social"*)
- ❑ Connected Society (*empowered consumers*)
- ❑ Mobile & Mobility (*anytime/anywhere access*)
- ❑ Demographic / Diversity Transformation (*preferences*)
- ❑ Data Availability & Analytics (*business intelligence*)
- ❑ Changing Nature of Insurance Risk (*opportunities/challenges*)
- ❑ Information Security Regulation (*compliance*)

Our Challenge

Find a way to develop and communicate the associated 'must do' actions in a way that was:

- ☐ Relevant
- ☐ Consumable
- ☐ Actionable
- ☐ Applicable to individuals and
- ☐ Powerful at our collective group level
- ☐ Impactful

Our Solution

Tie the key trends to our **customer's journey**

- ❑ Identify applicability of trends at relevant points in the journey
- ❑ Identify must do actions and outcomes
- ❑ Helps us all understand the impact we have individually and collectively on their journey

When we understand the journey we will understand the experience, and can then identify needs and opportunities to optimize conversion



The Customer Journey

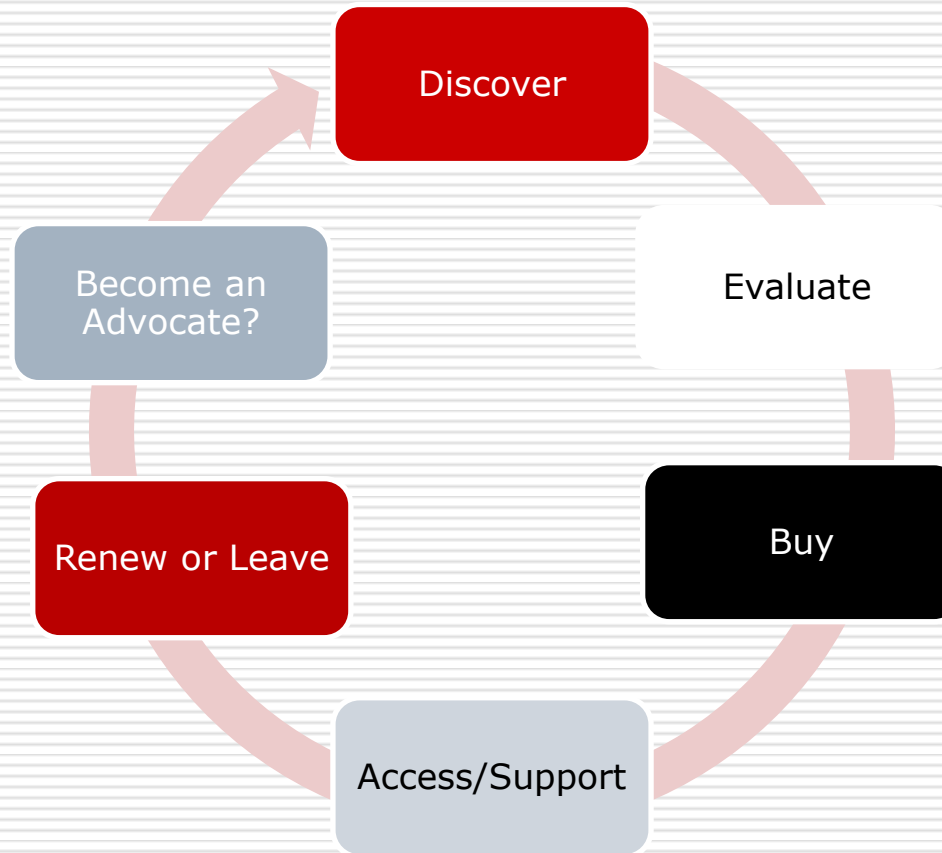
The **Customer Experience Journey** is a series of events that leads from the first contact to the final conversion.

Each event contains a number of **Touch points** – both digital and physical, that together make a unique impact, and create a **User Experience**, valuable and useful to both our clients and their customers

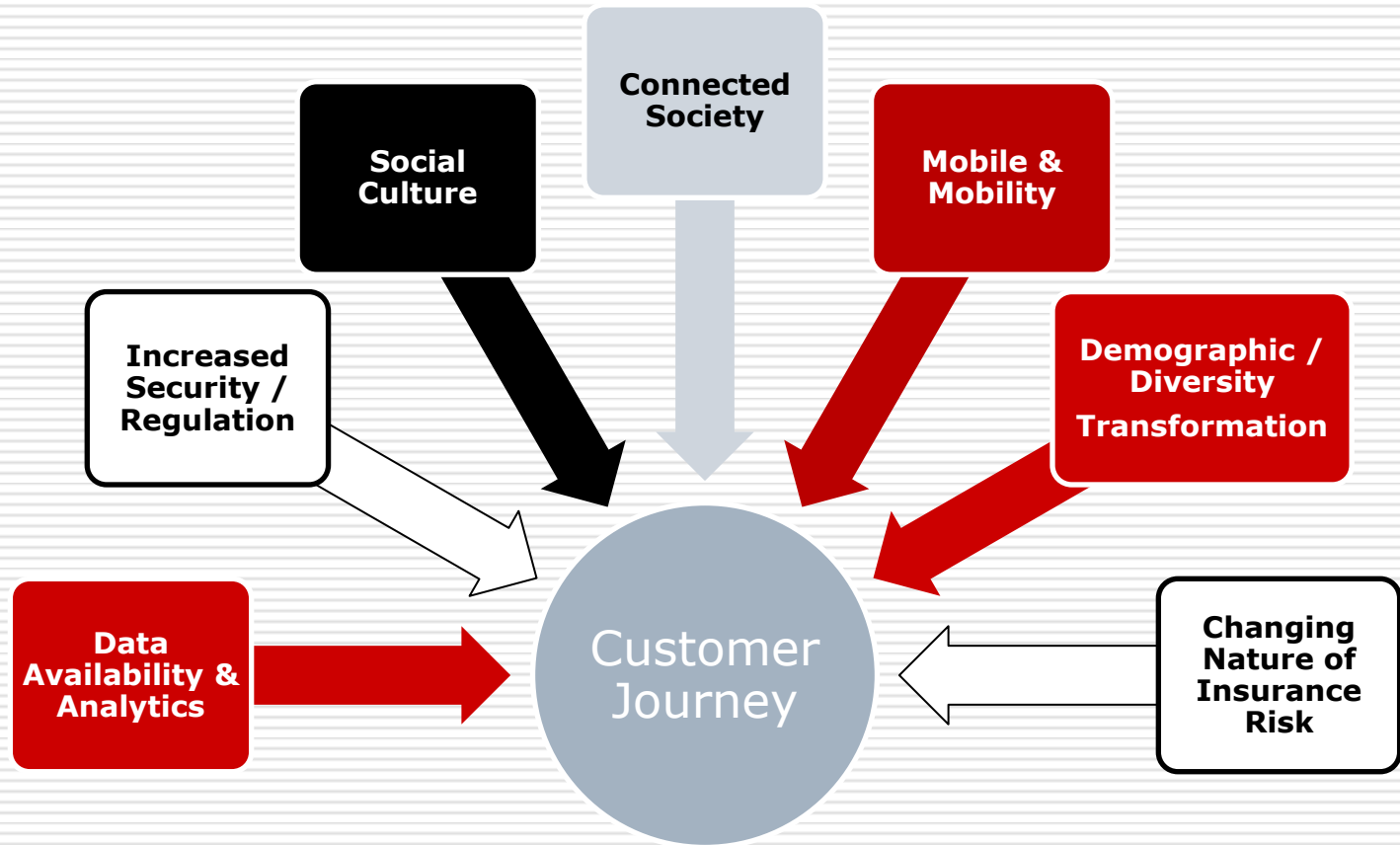
Our **objective** is to **simplify** the customers journey, through all touch points, and **create an experience that stands out from** what the **competing distribution** systems are able to offer.



Customer Lifecycle Touch Points



Each of the trends has a role in the journey



Our Approach

- ✓ Create a new Customer Experience workgroup
 - ✓ Create Personas (Personal & Commercial)
 - ✓ Identify the lifecycle touch points
 - ✓ Select a few scenarios to be used in mapping the journey
 - ✓ Create the journey/experience maps, identify moments of truth, areas of strength, opportunity for improvement & gaps
- ❑ Validate findings with the larger ACT group
- ❑ Map each of the trends to the journey, understand their impact on experience and identify and priorities must do's



Why this is important

Judy shared a glimpse into Steven Van Belleghem's slideshare presentation

Re-Invent the Future

(Majority of slideshare omitted due to length – Can be found at www.StevenvanBelleghem.com)



RE-INVENT YOUR FUTURE

- The new consumer has arrived and uses **technology as a sixth sense**
- A new competitive force has arisen. **Beware of flank attacks**, big digital players and your own customers
- **Re-invent your business model** before it is obsolete
- **Re-invent your customer relations** before it is too late
- **Re-invent your organizational design** to make it happen
- **Re-invent yourself** to steer clear of the dark side of digitization



Why this is important

Forrester Report: Competitive Strategy In The Age Of The Customer

Only Customer-Obsessed Enterprises Can Survive Disruption

The Age Of The Customer

We have begun a 20-year business cycle in which the most successful enterprises will reinvent themselves to **systematically understand and serve increasing powerful customers**

Companies Must Invest In Customer Engagement

- Real-time actionable data,
- Contextualized customer experiences,
- Sales methods tied to buyers' processes
- and content-led marketing

Customer-Obsessed Metrics Will Matter Most

Investments in marketing, business technology (BT), and customer experience will **focus on metrics like retention and customer satisfaction** over any other way of measuring success



An Agent's Perspective

What Amazon teaches Independent Agents & their Partners?

Amazon's "3 Big Ideas" that have survived 18+yrs:

- ☐ Put the Customer First
- ☐ Invent
- ☐ Be Patient

Jeff Bezos, CEO



Why is this important to know?

Recent Accenture Study found:

- 2/3rd of consumers state they would consider buying auto, home and life insurance from businesses other than insurers, such as **Amazon**, Google, or banks.

However in the same study:

- Over 52% of customers between 18 and 34 years state they are willing ***to pay more for personalized service.***
- Price matters ***less*** to customers under the age of 35, as long as they receive more ***value.***
- Goal: To discern how consumers define “value” so that we engage clients in meaningful ways at appropriate times.



The Empowered Consumer

No longer an "either/or" option

Consumers expect a personalized relationship **and** the empowerment of technology:

- **Know me:** Consumer relevance
- **Show me you know me:** relationship at scale
- **Delight me:** Seamless experience
- **Enable me:** Inherently mobile
- **Value me:** Naturally social

Best's Review, Feb 2014



We Can Do This Together!

Partnership & Customer-Focus are the Keys

- ❑ 51% of consumers are frustrated by ***inconsistent experiences***. (Best's Review, February 2014). They demand a seamless experience across all channels.
- ❑ Worth the effort:
 - 5% increase in customer retention can generate a 75% increase in profitability
- ❑ IA channel best equipped to deliver the personalized & customized "***Know Me!***" experience consumers crave. We all benefit from a shared vision with our partners.
- ❑ The power of ACT: Companies, vendors, and agents together studying the *customer* journey from the *customer* perspective to share "Best Practices" for all.



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Thank you!

