



WEBINAR SUMMARY

Leveraging technology to drive the next phase of customer engagement: from trust to hyper-relevance

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Long behind the curve when it comes to technology adoption, insurers are now rapidly playing catch-up to respond to a dramatic surge in demand and new operating conditions triggered by the Covid-19 crisis. This need to meet new demand at speed hits as insurers also adapt to longer-term trends that are forcing a rethink of entire business models. As technology gives rise to new competition and ever higher customer expectations, insurers need to find new ways to engage customers and build trust if they are to stay relevant in a fast-changing world.

Inevitably, however, panellists at the recent Insurance Innovators: Leveraging Technology To Drive The Next Phase Of Customer Engagement webinar, opened with a discussion about how the current crisis is forcing change on a conservative industry.

“The last three months have challenged the status quo about how we do business,” said Neil Greathead, Chief Customer Officer at Smart Communications. “When it comes to communications, this means being able to provide accurate and timely information as well as reassurance and guidance during uncertain times.”



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The pandemic is changing every part of our business. It’s not just technology but also how you think and how you go to market.

Neil Greathead, Smart Communications

“We are noticing that the pandemic is changing every part of the business,” added Greathead. “It’s not just technology but also how you think and how you go to market. Lots of companies have gone to market much quicker, with simple apps and solutions that has benefited them and the customer, but unlike normal times, it didn’t take them six months to do it.”

Yanna Winter, Head of IT & Chief Information Officer at Generali, pointed out that the pandemic has forced the industry to confront its ongoing reliance on printed paper. “With so many employees working from home and not in the office, we’ve had to look at how we deal with paper,” she said. “In other industries, like banking, it’s possible to do significant transactions, such as buying a house, completely online. The need for that kind of flexibility and speed in insurance has been brought into prominence by the Covid-19 pandemic.”



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It’s important to pick your fights. Be realistic. What matters now? It’s about priorities.

Yanna Winter, Generali

She said that the scale of the digital transformation challenge can be overwhelming, so it’s important to “pick your fights”. “Be realistic,” said Winter. “What matters now? It’s about priorities.”

However, she warned insurers not to take their eye off the ball in the scramble to digitise. “Yes, we are dealing with a crisis but don’t forget your critical functions,” she said. “The regulators and security issues have not gone away.”

Easing out the pain points

Deciding what those priorities are can be a challenge in itself. Patrick Knight, Regional Vice President, Insurance of Salesforce UK&I, highlighted a “value irritant grid” as a useful tool to identify pain points.

“Look at the reasons your customer talks to you and decide whether it’s of value to you, or to the customer, or is it an irritant to either or both of you,” he explained. “If something is an irritant to the customer, then why not drive them to self-serve? If it’s an irritant to both parties, then you need to get rid of that. But if something is of value to both parties, then why would you self-serve? Why not speak to them because that could be a real opportunity to add value or upsell?”



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Insurers need to leverage the wealth of data they have been collecting for all these years

Patrick Knight, Salesforce

The digital acceleration triggered by the Covid-19 crisis now presents an opportunity for insurers to really raise their game and deliver for the customer, he said. “Insurers need to leverage the wealth of data they have been collecting for all these years across all of their businesses and silos to make journeys that are easy, joined up and use the customer’s channel of choice.”

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Chatbots and choice

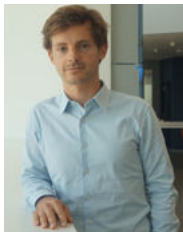
By streamlining processes and unplugging bottlenecks, smart automation is key to better CX as chatbots enable self-service so human agents can handle more complex queries. But Patrick Knight of Salesforce expects chatbots to grow in sophistication and penetrate more of the customer journey as time goes by.

“At the moment, we see companies using chatbot as call deflection but as technology and natural language processing improves, then we will see them being used for higher value services and even see them being integrated, with chatbots talking to one another and creating networks of tailored services,” he said.

However, Laurence Willems, Innovation Director of April Group, said it’s essential that customers aren’t constrained by the growing deployment of chatbots. “Many insurers constrain the customer to choose one type of communication, phone or chat and in chat only one type of chat is available,” she said. “That’s just not good enough anymore.”

Willems said customers should be able to step out of the chatbot and be seamlessly handed off to a human with the right data and tools to handle their query. “Choice and a diversity of channels is so important,” she said.

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Seamless integration, which customers have come to expect through their interactions in other parts of their lives, will be a real market differentiator in insurance

Charles Ruelle, Euler Hermes

That seamless hand-off is essential, however, journeys should appear effortless to the customer – even if the organisation is paddling like mad beneath the surface to make it happen. “Seamless integration, which customers have come to expect through their interactions in other parts of their lives, will be a real market differentiator in insurance,” said Charles Ruelle, Chief Innovation Officer at Euler Hermes.

This is where AI comes in, crunching through the data and surfacing meaningful insights that can help configure truly seamless and personal journeys. “AI can generate recommendations and next best actions to build more trust and loyalty,” said Patrick Knight of Salesforce. “It becomes a virtuous circle, with good data driving great service which then encourages customers to share more data. It’s a value exchange.”

Trust and the value exchange

This value exchange is key because data is the lifeblood of the digital economy. And this value exchange only works when customers trust the company to handle their data with respect. Neil Greathead of Smart Communications said it's important customers understand how and why their data is being collected and can see tangible benefits as a result. "If it just disappears into a black hole then they are getting nothing back and will be increasingly reluctant to share data," he said.



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Claims in particular is about keeping promises. It's so important because that's where trust is won and lost.

Laurence Willems, April Group

Much of this comes down to trust and this is something that is built up over time, from superlative service that builds confidence to designing products that are transparent and do what they say.

Charles Ruelle of Euler Hermes, said simplified products and services are key to building trust. "Simplify it," he said, "so that customers understand how the price is calculated and are clear about the coverage."

This also matters at the moment of truth. "Claims in particular is about keeping promises," said Laurence Willems of April Group, stressing how the Covid-19 crisis had damaged trust in some insurers that had not delivered for customers when it mattered most. "It's so important because that's where trust is won and lost."

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Cloud only



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At an enterprise level we are seeing an unprecedented move towards the cloud

Neil Greathead, Smart Communications

These effortless journeys require some major changes under the surface. Legacy systems have long been roadblocks to CX excellence but our panellists said these barriers are finally being overcome. “At an enterprise level we are seeing an unprecedented move towards the cloud and away from on-prem, to give insurers the scalability and agility they need,” said Neil Greathead of Smart Communications.



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It's not cloud first. It's cloud only.

Yanna Winter, Generali

Yanna Winter concurred with this, saying Generali will have decommissioned all of its data centres in the UK by the end of 2020. “It's not cloud first,” she said. “It's cloud only.”

The human factor

Despite the rise of automation, our panellists agreed that people are the critical element, particularly when customers are in distress. Offering empathy and support when it matters is the real clincher of an engaged customer base but it means employees need to have the right tools to really offer that personal support. This only happens when employees aren't threatened by the tools and understand how the technology will help them better serve customers.

“It's critical to involve the user community in the design process so they know what the user experience will be, how it will change what they do and what the cultural impact will be,” said Patrick Knight of Salesforce. “Start small and evolve so you can test and learn to get buy-in and overcome resistance and scepticism. There's behavioural science involved in the acceptance of new technology.”

Insurance in the ecosystem

In a changing world, where IoT is reducing the amount of insurable risk and margins are under pressure from digital first rivals, insurers are keen to rethink their models and build engaged customer relationships to offset the threat of commoditisation and disintermediation. Laurence Willems of April Group pointed out that engagement often depends on context.

“Most customers hate buying motor insurance, it’s very boring and a grudge purchase,” she said. “But if you are on a platform to buy a car and there’s an option to buy the insurance within the platform, it’s a very different experience. Equally, someone in the construction industry who is buying materials for a project through a professional platform will be more open to a reminder to have liability insurance at the same time. The context changes the experience.”

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The move to ecosystems is gathering pace, with research showing that a third of P&C will be distributed via an ecosystem within the next decade

Patrick Knight, Salesforce

These ecosystems and platforms could increasingly embed insurance into a wider network of purchases and activities, whether it’s moving house, travelling or buying appliances.

“The move to ecosystems is gathering pace, with research showing that a third of P&C will be distributed via an ecosystem within the next decade,” said Patrick Knight of Salesforce. “We need to be able partner and work with InsurTech and others outside the industry to meet the needs of the customer wherever it’s appropriate to buy insurance.”

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Neil Greathead, Smart Communications

It’s a new vision of insurance and one that will require insurers to think and act differently, especially when it comes to engaging customers. Neil Greathead of Smart Communications said it’s essential not to see communication as one-way traffic, just sending out an email or text when there’s a product to push or a renewal notification. “You have to think about it as a conversation,” he said. “It should be two way, and should acknowledge there’s a lot of knowledge, context and history that comes with the exchange. It’s not communication anymore, it’s a conversation.”



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