

Insurance

Delivering a **sustainable customer experience** strategy

Partnering with a South African life insurance and investment company to develop a strategic customer experience capability



Overview of the client's needs

- Fulfil key strategic objectives
- Move from being a product-siloed business to a customer-centric one
- Close the gap between brand commitment and the customer reality
- Better understand the customer and their needs



Objectives of the engagement

- Articulate the service experience needs of the client's customers
- Determine where the service experience is falling short
- Define a customer service experience framework
- Define what is required to achieve the customer service experience outcomes
- Develop a high-level execution roadmap
- Create a business case framework with real metrics



Benefits of the change

- Challenge the norm of strategy development
- Implement an outside-in approach
- Focus on understanding customer needs
- Gain an understanding of the business unit leaders' perception of the current approach
- Use internal and external sources of information to understand the facts
- Build a business analytics view of the current state
- Define the true customer needs and develop the customer service experience strategy
- Define an execution roadmap

By enabling a better understanding of customers and their needs, BSG has positioned the client to assist their customers save for the future more effectively.

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Engagement overview

To fulfil key strategic objectives of being the trusted leader in insurance and investment in Africa by 2020, the client needed to move from being a product-siloed business to a customer-centric one, and in that way close the gap between brand commitment and the customer reality. This required a different approach to the norm, starting with better understanding the customer and their needs, and then investing in developing the ability to integrate and significantly improve all channel experiences.

BSG defined the customer view and developed an engagement strategy to address the customer experience, taking into account core customer motivation drivers and barriers. The client engagement strategy will be realised by developing functions and capabilities embedded into every future customer service journey, creating a transformed and positive experience across all channels and interactions.

Objectives

- Articulation of the real service experience needs of the client's customers
- Identifying how the client's service experience is currently falling short of meeting these needs
- Defining a customer service experience framework to close this gap and allow the 2020 vision to become a reality
- Defining a set of initiatives required to achieve the desired customer service experience outcomes
- A high-level execution roadmap to make the plan a reality
- Creating a business case framework for investment in developing the capability, with real metrics to assess progress and support the execution of the plan

Solution

BSG began by challenging the accepted way of developing strategy, which was not unique to this client and is followed by almost all organisations and involves significant research, analysis and solutioning within the business. BSG recommended changing this inside-out approach to an outside-in approach, focused on understanding the needs of real customers, with that data then supplemented by feedback from internal stakeholders.

BSG commenced the project by meeting business unit leaders within the organisation, to gain an understanding of their perception of the high-level problems, opportunities and customer service experience outcomes in order to frame the engagement approach. Internal and external sources of information were utilised to develop a comprehensive set of facts to better understand the current customer service experience. Most importantly, the team conducted in-depth interviews with more than 60 insurance and investment industry customers in several regions across South Africa, which included customers of the client as well as customers of the client's competitors. As a fourth perspective, customer sentiment analysis (using social media and internal data) and an assessment of the underlying information delivery mechanisms throughout the enterprise, provided a business analytics view of the current state.

The information gathered through the outside-in and inside-out approach was assessed to define the true customer needs for servicing, and through that a desired customer service experience strategy was created. A pragmatic set of initiatives and an execution roadmap were developed to achieve this desired customer service experience.

BSG's advanced analytics knowledge ensured that the future strategy focused on leveraging customer analytics and self-learning systems, to deliver a proactive and personalised customer service experience, which is what all customers desire.

Being based in the client environment allowed the BSG team to design a practical strategy that made sense to the client and also ensured regular collaboration with client stakeholders, resulting in the co-development of the strategy and ensured buy-in throughout the project, providing real value to the client.

Benefits

- A true view of the customer, by defining personas made up of core emotional drivers and blockers, versus the traditional customer segmentation model based on income and age
- A realisation of what a true customer-centric culture means
- An understanding that engaged customers are dependent on engaged employees (virtuous cycle)
- Enhanced future customer journeys
- The basis for more engaging communication
- A roadmap for consistent and excellent cross-channel experiences
- A framework to ensure every touchpoint can be quantified in real metrics, not just vanity metrics that do not reflect the true customer experience and feeling
- Matured customer-centric design capability

A highlight of the client work undertaken included the distinct approach taken by BSG through both an outside-in and inside-out and process to gather insights, thereby developing a comprehensive understanding of the customer service experience, versus a segmented view.

The client now has robust customer experience metrics, across all touchpoints, to drive continuous improvement e.g. accountability, ownership, process improvement, rationalisation and innovation.

BSG making a difference

The household savings rate in South Africa is very low and one of the worst in the world at -2.3% (Trading Economics, Q1 2016). By enabling a better understanding of customers and their needs, BSG has positioned the client to assist their customers save for the future more effectively.

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