MEETING CUSTOMER EXPECTATIONS BY UNDERSTANDING CUSTOMER NEEDS
navigating the future of insurance by listening

Just as the foundation of all successful relationships is communication, understanding customer needs and wants is key to building businesses that provide the products or services that clients want, when they want them and in the ways that they want to receive them.

Customer service engagements and development of detailed customer service systems are crucial for organizations, however, without understanding what customers want, organizations will most likely miss the mark on customer service. Losing customers in a maze of emails, forms and call centers that erode trust and frustrate is the quickest way to shrink a customer base.

Fortunately, in a digital age and with the rapid rise of artificial intelligence (AI), organizations are for the first time in history able to listen to individual customers on a truly industrial scale. In the insurance industry in particular, insurers are dealing with a new generation of clients increasingly likely to measure their insurance experience against other products or services accessed digitally on their hand-held devices. If the insurance industry doesn't measure up in terms of the speed, ease and affordability of personalized digitized service it is likely to be left behind.

In response to altered customer service expectations, Coronation Insurance has deployed software and application-based platforms, Netcore and MailChimp, to support personalized customer engagement, aligned to campaign objectives. Coronation also uses an inhouse platform called the Notification Engine to drive auto-generated messages to customers, delivering a truly digitized customer experience, personalized at every step of the customer's journey. From onboarding, notices, prompts, rewards and campaigns, Coronation uses technology to let the customer speak, telling the business what they want. This individually-informed service, which includes personalized birthday and other anniversary messages, is supported by a detailed segmentation of the customer base. By identifying nuances across segments, truly personalized customer service can be built.

Specific email campaigns, for example, can target specific customer segments on a first name basis. At the same time, Coronation Insurance ensures it is listening properly by conducting customer satisfaction surveys at both the onboarding stage and other customer touch points. Regular surveying and feedback allow needs to be identified and problems addressed in near real time. The generation of net promoter scores is also used to measure the likelihood of customers referring the brand while complaints can be addressed through personalized responses with fixes completed within set timeframes.
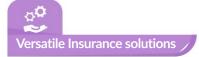
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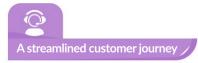
A positive overall experience

The wants of customers can differ from one person to another but the general experience each customer receives from an insurance company should be positive. This means providing services that are able to adapt and deliver personalized responses and experiences. Since responses vary according to specific customer issue, neither a set means of communication nor a set range of responses can be relied on. Instead, the system, supported by technology, needs to be sophisticated enough to tailor bespoke responses to every individual situation and want.

Versatile Insurance solutions

In a digital age, customer service can be truly flexible, adjusting to specific customer demands. Agile services using social media platforms or chatbot integration to automate under-writing and claims can effortlessly personalize the customer experience. This flexibility allows the tailoring of polices and services that truly puts the customer first in the delivery of bespoke customer journeys.

A streamlined customer journey

No one wants to be handed from one advisor to another while waiting on hold for hours at a time. Customers want a streamlined journey that delivers results quickly and without friction. Digital tools make communication more efficient. Digital tools also allow single agents to handle individual customer interaction from start to finish, delivering a truly seamless experience.

A delightful digital experience

Applying user-responsive AI throughout the customer journey dramatically improves customer satisfaction. Improving the speed and efficiency of the customer experience while also collecting personal information when purchasing, renewing or processing allows insurers the time, and provides the data, to develop a personal relationship with clients. This not only improves service, but also provides the intelligence to sell customers additional services that the insurer knows they need.

Customized engagements across touch-points

Today, most insurance companies document customer interactions. This data allows insurers to predict future behavior and anticipate products and services that customers might need. This information is also used to sustain an ongoing dialogue with customers that cements brand loyalty.

Coronation's experience in leveraging technology to truly listen to customers has improved its ability to sustain individual conversations that meet customers' needs while also expanding the relevance of Coronation to their lives. In an age where one-size-fits all no longer works and where countless automated insurance platforms present strong customer service propositions, deploying the technology to listen to customers, tailor responses and also advise at every stage of the insurance journey is critical.

For insurers to remain relevant and lead the evolution of insurance, the industry needs to invest much more heavily in listening to customers and meeting their needs at an individual level. In Coronation's experience, listening is also the surest way to delight by solving individual customer needs and wants, quickly and effortlessly.

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