

Delivering Data-Driven Customer Experiences in Insurance

Closing the gap between intelligence and action



Despite many organizations having broad and deep visibility into their customers' behaviors and preferences, they're not putting that intelligence into action to deliver hyper-personalized, hyper-relevant, perfectly timed customer engagement. Now that we live squarely in a digital-first world—where consumers make buying decisions and develop brand loyalties based on experience-first criteria—this needs to be addressed. The insurance companies and agencies that do the best job of tapping into new customer data sources and leveraging the right customer intelligence platforms won't just crack the code on delivering more meaningful customer communications. They'll turn these stronger connections into tremendous competitive advantages in terms of loyalty, growth, profitability, and long-term brand value.

What consumers want from insurers*



1. Customers consistently rank quality as the most important element.
2. Customers are more likely to be loyal to insurers when they have meaningful contact with them. Companies need to create a genuine service ecosystem.
3. Even though the industry is highly regulated and has significant barriers to entry, consumers are looking for innovation. For example: Young customers are looking for new services that can adapt to their lifestyle.
4. Consumers' expectations have changed. Users are looking for ongoing personalization and affiliation.

Enriching first-party data to see the full customer journey

One strategic imperative for insurance companies looking to grow revenue, profit, and brand value is to extract the relevant third-party data from the thousands of exabytes that exist in the world and combine it with accurate and timely data from their internal sources. Relevant external—or third-party data—includes customer-specific information like credit scores, home values, and home equity. It also includes "life event" data like marriages, births, graduations, retirements, sales of property, or sales of a business.

Combining relevant internal and external data allows insurance organizations to create enriched customer profiles that help build the kind of relationships and personalized experiences that consumers expect today.

Building better connections around key customer life events

Enriched customer intelligence profiles bring new value to legacy processes, such as customer journey mapping. Now, instead of being generic or approximate, insurance companies can build enriched customer journeys that lead to deeper engagement with customers and prospects.

For example, consider a couple in their early forties. Imagine you know that they have one kid in college, one who just got married, and one just starting to drive. They own a primary home and a vacation property, but the primary property is listed for sale. The wife just accepted a new job in another city and the husband is leaving his executive role in a corporation to start a consulting business. You also know precisely how much equity is in their primary residence and vacation home. You know their FICO scores and the value of their automobiles and other high-value assets.

This relevant, accurate, and comprehensive customer data is a game-changer for insurance companies. Instead of delivering generic product offers, shotgun-approach campaigns, and broad educational content, you can use these intelligent customer profiles—enriched by the knowledge of specific life events—to create compelling and highly personalized experiences for customers and prospects.

Putting intelligence into action: Automated Journeys

Enriched customer profiles built on this kind of data are powerful—but not on their own. You can build the most complete and detailed customer profiles in the world, but if they just sit passively in a database, insurance companies and agencies won't benefit from them the way they should.

Leveraging customer profiles and extracting full value from them requires an activation platform that automates customer engagement activities, such as perfectly timed account updates, strategic policy recommendations, product offerings, educational content, and highly targeted marketing campaigns.

Of course, the right platform will be purpose-built for the insurance industry—most horizontal platforms, such as CRMs won't offer the activation capabilities you need. Advanced artificial intelligence features, efficient workflows, and real-time analytics are necessary to turn mountains of data into actionable insights.

See how Total Expert can help you build deeper relationships and create perfect customer journeys - [info@totalexpert.com/schedule-demo](mailto:info@totalexpert.com).