

How is innovative tech enhancing customer experience and reinventing the insurance industry?



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Editorial

It may seem like a paradox, but being a business based above all on the quality of human relations between two people (a customer and an advisor), the world of customer relations remains nevertheless immensely reliant on technological progress. Technology will not only allow clients to interact with brands in a variety of ways, but also provide contact centre agents with the best possible working conditions, through the use of the right tools.

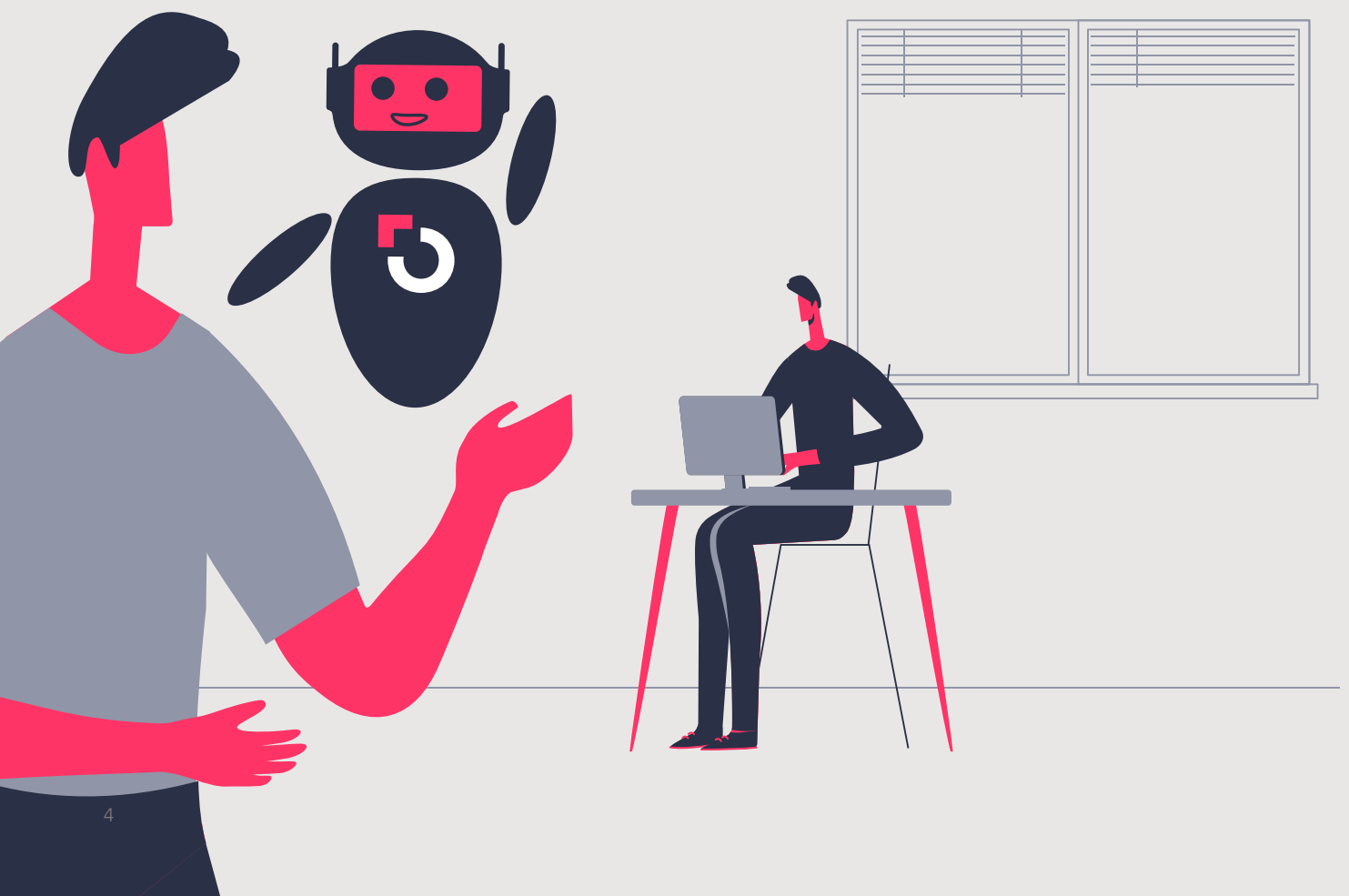
Technological breakthroughs have multiplied in recent years, not least in the insurance sector, with innovations that contribute to making the world of customer relations much more “human”! Here is an update on these innovations.

#1

Impact of new technologies, web channels, and competition

The last twenty years has witnessed groundbreaking technological development, starting with the multiplication of communication channels that helped transform the era of call centres to one of contact centres. Initially focusing on voice, channels have since diversified. "The widespread popularity of social networks is a good illustration of this trend. Not forgetting the "Instant Messaging" type applications carried by mainstream consumer usage, or chatbots that have recently reshaped customer relations," according to Corentin Messerschmidt, Innovation Manager at Odigo.

In fact, the ways of contacting, interacting with a brand, or handling customer relationships in the insurance industry are more or less the same as in any other industry. One peculiarity, at the very least atypical, is of a mismatched perception between what a brand has to offer in terms of contacts/relationships, and the appropriation of these new services by customers. "This relationship even has a startling aspect. Indeed, sometimes when an innovative service is made available to customers on the web, consumption of this service is immediate, without necessitating a need to communicate on said service," explains Karim Zemouli, Director of Innovation and Customer Experience at Natixis Assurances. In other words, a customer relationship service that may seem new to a brand is actually perceived as common by a majority of policyholders.



Of course, not all technological innovations are at the same level of appropriation or adoption by customers. Some need not only adjustments to work better, but also time for consumers to become accustomed to them. This is especially true when it comes to chatbots. For Natixis Assurances, this service was initially deployed internally to bring added value to managers, with the aim of improving customer relations. “We preferred to use them internally, to enable employees to have very rapid information, and thus be able to respond as quickly as possible and under the best conditions,” Karim Zemouli notes.

The same “caution” was expressed with regard to the web services offered by insurance companies. Today in France, total web subscription is between 3 to 5%. “A low figure in comparison with the large number of insurers who offer this service, especially in relation to self-care services or claims reporting, which are, for example, much more common for customers,” Karim Zemouli points out. In other words, the prevailing rule is to focus on finding the right use cases that customers need.





#2

Traditional insurers versus up-and-coming competitors

For insurers, distinguishing themselves means displaying three qualities in customer response: speed, adaptability, and precision. These advantages are made possible thanks to innovations in data analysis. "These three factors of uniqueness must be leveraged to help us become proactive, something we have been working on over the last few years. Indeed, with the analysis of the numerous data available, we are thinking about a better handling of the key moments in the life of our customers," explains Karim Zemouli.

Analytical instruments, combined with traditional tools (video, photo, etc.), make it possible to reduce the time needed to solve customer problems: managing a claim, immobilising a vehicle, etc. This trend is confirmed by the World InsurTech Report 2019 published by Capgemini and Efma, which explains that risk assessment capabilities can be significantly improved through the implementation of machine learning, artificial intelligence (AI) and advanced analytics, as well as effective collaboration with InsurTech.



In fact, clients need not only autonomy, but also constant support. A skillful mix of autonomy and support is necessary to ensure that traditional insurers remain one step ahead, in terms of customer relations, with respect to new entrants. But you still have to know how to strike the right balance.”

Karim Zemouli

Director of Innovation and Customer Experience at Natixis Assurances



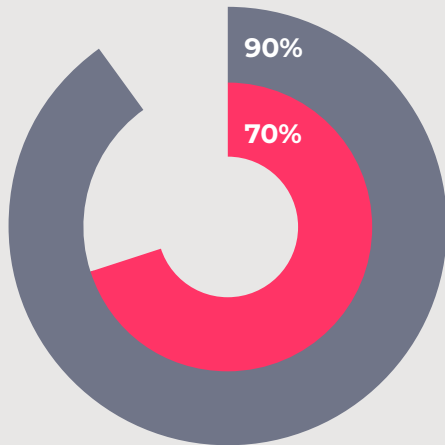
#3

Startups' impact on innovation

The digitalisation of the insurance world has taken a very long time. While Fintechs, those startups that combine finance and technology, appeared in the early 2000s and have developed immensely in recent years, InsurTechs are only just beginning to make a name for themselves.

It should be pointed out that, just as Fintechs were initially ignored by traditional players, InsurTechs have also experienced a certain reluctance on the part of traditional insurers. Recently, however, the situation has changed and InsurTechs are experiencing a real boom in the market.

Today's insurance industry must meet the ever-changing expectations of customers by adopting new technologies and building new partnerships. According to Capgemini and Efma's World InsurTech Report, 90% of InsurTechs and 70% of traditional insurers would like to work together to provide customers with innovative products and services.



90% of InsurTechs

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*Figures from the World InsurTech Report 2019 published by Capgemini and Efma.



#4

The changing role of the agent: service culture/ product culture

Over the years the agent's role has evolved from being product-process oriented to one that has become more focused on customer and career. In practical terms, insurance agents have been able to position themselves as more attentive listeners in order to provide customers with quicker and more precise responses. At the same time, they have become facilitators for the services offered in “self care”.

Besides, the challenge now lies in being dynamic. The ability to proactively meet customer expectations will be decisive in the coming years, notably thanks to the contribution of artificial intelligence (AI) supported by natural language processing, semantic analysis, and emotion detection. This leads Corentin Messerschmidt, Innovation Manager at Odigo, to observe that “AI is not going to replace agents, but will help and professionalise them by providing valuable assistance on the “simpler” and sometimes boring tasks (administrative actions such as filling in files, call summaries, administrative tasks, document research, process validation, etc.). We are going to move towards a hybrid AI/human agent world, where AI will enable the agent to become more specialised and decisive on management of requests with more added value, by handling the simplest requests”.





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Corentin Messerschmidt

Innovation Manager at Odigo

#5

Achieve best-in-class customer experience thanks to innovation

“Dividing up” the customer relationship according to different time periods is a practice often used in the insurance industry. For Natixis Assurances, this breakdown is carried out over seven periods in order to gain first a horizontal view of the customer’s journey and then a vertical one, to be able to work on each period in depth. Numerous channels are of course offered (phone, web, e-mail, face-to-face, etc.) so that the customer can choose how to get in touch with their advisor.

In insurance, the physical channel is favoured by a large majority of prospects when signing a contract. However, the web is now capable of servicing all customer requirements. For example, it is not uncommon to receive a text message containing a URL link to instructions if a customer has been unable to get in touch with an agent by phone.



#6

The challenges of customer relations

One of the key challenges of tomorrow's customer relations seems contradictory in that organisations must: talk to all consumers... but in a personalised way. To be able to do this, organisations need to be capable of analysing data that contributes to enhanced knowledge, while relying on customer feedback that is not sufficiently utilised and analysed today.

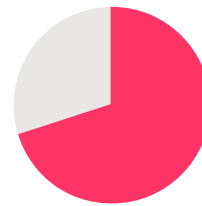
"Customers expect an increasingly high level of personalisation. They no longer want to be processed by "robot" agents, they want clear, personalised and contextualised information about their situation and their specific request," observes Corentin Messerschmidt. This trend is highlighted by Capgemini and Efma's World InsurTech Report 2019, which states that more than 70% of insurers and InsurTechs believe that advanced data management capabilities are of critical importance. However, progress in these areas remains slow: while a majority (57%) of insurers have adopted AI, machine learning, and advanced analytics, only 29% have implemented automated risk assessment, and just 20% have invested in real-time data collection via connected objects*.



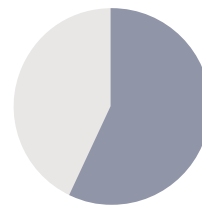
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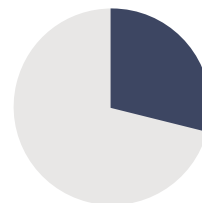
Innovation Manager at Odigo



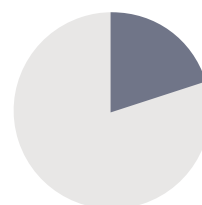
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*Figures from the World InsurTech Report 2019 published by Capgemini and Efma.



Better still, AI, combined with data, is a valuable tool for anticipating customer needs and transforming the call centre agent into a brand ambassador. Make way for the “augmented agent” ! “To face increased competition, the product itself is no longer enough and companies will have to differentiate themselves through the brand experience. The contact centre becomes a core element of this brand experience and all the technological help that can be given to these ambassadors by transforming them into “augmented ambassadors” will really enrich this experience and paradoxically rehumanise it,” explains Corentin Messerschmidt. Combining AI and augmented agents is therefore a reliable and promising avenue for the future of customer relations.





About the author

Hervé Leroux serves as Marketing and Communications Director at Odigo. Vastly experienced in retail banking marketing, implementing omni-channel strategies, and developing innovations in the field of mobile payments, Hervé is recognised for his wide-ranging expertise in customer relations and online marketing.

Hervé joined Odigo (previously Prosodie-Capgemini) in 2011. His role is to develop brand awareness (including employer branding), generate leads for sales representatives through events and marketing campaigns, particularly digital (content marketing, inbound, social networks, SEM, etc.), while also overseeing internal communications. He is also a member of the board of directors of the French digital economy association (ACSEL).

Although he knows Odigo's cloud solution inside out, he remains first and foremost passionate about "customer stories". That's what drove him to launch The Talk CX, Odigo's unique proprietary event, facilitating an unforgettable experience that gives a voice to those who live, enable, and enhance customer experience on a daily basis.



About Odigo

Odigo, a Capgemini brand formerly known as Prosodie-Capgemini, helps large organisations connect with individuals through world-class, cloud-based contact centre solutions. Its cutting-edge, proprietary technologies enable a seamless, efficient, omnichannel experience for its customers and a satisfying, engaging experience for service agents.

Odigo serves more than 400,000 agents and business users globally. With a 25-year history of industry firsts, Odigo has more than 200 clients around the world.

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Customer experience
as it was meant to be