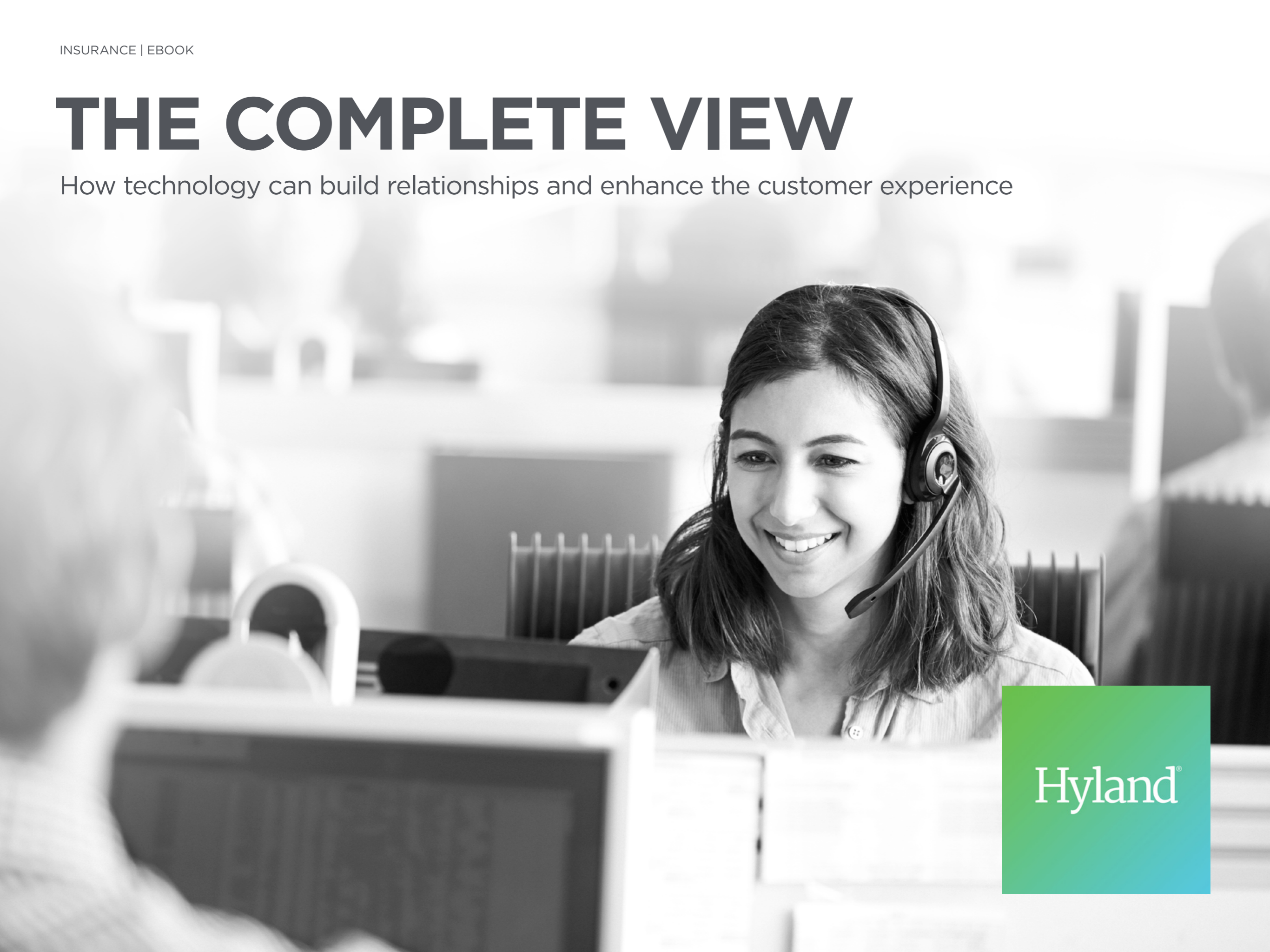


THE COMPLETE VIEW

How technology can build relationships and enhance the customer experience



Hyland®

It all started in 2007

Apple unveiled the iPhone, and our digital lives have never been the same:



Average number of apps users
have on their smartphone¹



Projected number of mobile
phone users in 2020¹



Number of times an
average person uses their
smartphone each day¹

The 10-year social revolution

The smartphone's impact cannot be understated. More than three-quarters of Americans own one and use it in almost every aspect of their lives. In an average year, more than 60 percent of smartphone owners use their phone to research a health condition, according to The Pew Research Center. More than half use their phone for online banking, and nearly half use it to take an online class.

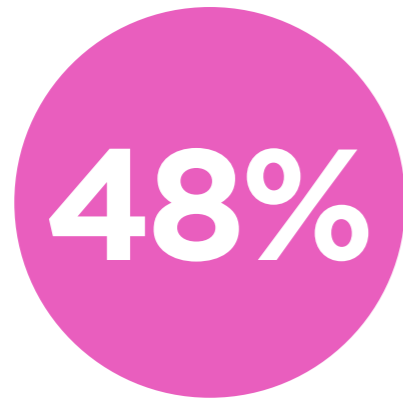
For Millennials — and many Gen Xers and Baby Boomers — smartphones are a lifeline to social circles. More than 90 percent, according to research, engage with social media regularly — 22 percent of Americans do several times a day. More than half have a social media profile and keep it up to date.

More than likely, that social circle includes your insurance company, whether you know it or not.

If they don't follow your company directly — you have a social presence, right? — they may follow their local agent, a company representative, or even a mascot (Flo, Progressive Insurance's fictional spokesperson has 59,000 followers on Twitter). Moreover, when they send you a tweet, 53 percent expect a response within an hour. If they have a complaint, that number jumps to 72 percent, according to research from Millward Brown Digital, commissioned by Lithium Technologies. "When companies don't meet these lofty response expectations, 38 percent feel more negative about the brand and a full 60 percent will take unpleasant actions to express their dissatisfaction," study authors write.

This is all to say that the smartphone, coupled with ever-growing social media engagement, has radically changed the face of customer relationships and helped usher in the digital transformation movement. Better communication with the customer — and faster innovation to meet their needs — is at the very heart of digital transformation and what it will take to be a successful insurer in the 21st century.

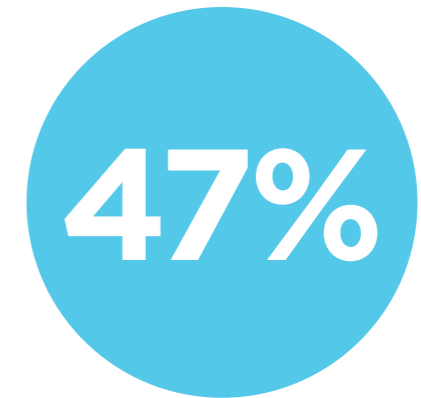
6 astounding stats | Social media and customer service



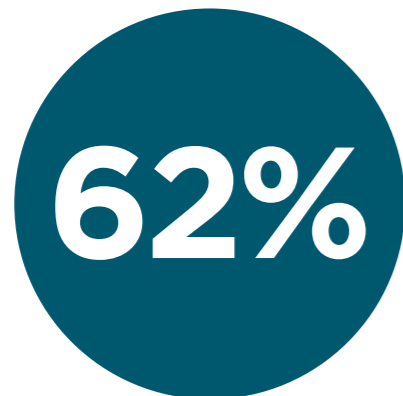
Americans who have interacted with companies or institutions on at least one social media network²



Social media users who will unfollow a brand if company posts are irritating²



Number of marketers who agree Twitter is the best social media channel for customer engagement²



Number of companies that perceive customer experience delivered by contact centers as a competitive differentiator³



Number of brands that are investing in customer experience technologies³



Retention among companies with a well-crafted customer service approach. When it comes to digitally serving your customers, ***personalization really is the key to success.***⁴

Digital disrupters are here to stay

For the modern insurer, this is a challenge. Where the industry was once content with a slow approach to technology adoption, disruption from alternative providers entering the market suggests slow-and-steady will no longer win the race.

“Alternative providers are often at the forefront of the latest technological developments, such as artificial intelligence and process automation, putting them in a unique position to implement this technology and enhance the customer experience in a number of ways,” reports GlobalData in its “State of the Insurance Industry” report. “In areas like deep data analytics, through which personalized products and targeting can be created, these tech-based businesses are capable of providing a far more bespoke product.”

Most of these alternative providers, often InsureTech start-ups, but also well-established tech giants like Amazon and Apple, leverage their management of customer relationships as a key differentiator. By comparison, the customer relationship between today’s insurer and its policyholders usually occurs only at point of renewal and when filing a claim.

That’s lost opportunity when you consider that technology and big data offers insurers the opportunity to produce more customized products and the ability to know which customers would want them.

For example, “the growth in wearables is also driving new policies that reward an individual’s healthy behavior,” reports GlobalData. “These types of products will evolve as technology evolves to reduce risks through monitoring, early diagnosis, and prevention — putting the customer at the heart of the products.”

You can see how digital transformation is as much about building strong relationships with your customers as it is about implementing innovative technology, embracing digital workflow and becoming a paperless office. Today’s consumers are looking for policies and products that resonate with their personal needs. They want a sincere relationship with their carrier. Carriers should want the same, so they can anticipate needs and communicate changes — both good and bad — before customers ask questions.

But how can you possibly do that if you don’t have a complete view of your customer?

3 shocking InsureTech trends

Are you a digital disruptor or the digitally disrupted? InsureTech is making insurers big and small ask the same question. Better to be in the first category, for sure.

Here are three reasons why⁵:

1

Insurance premiums are becoming more personalized as insurers use tech-enabled insight from wearables and other data gathering devices to gain insight into their individual risk. Beyond technology, digitally intelligent insurers will build insight through relationships that exist across data sets.

2

Lifestyle apps and digital engagement will impact relationships between insurer and insured. As insureds engage with these lifestyle apps on a daily basis, they become less likely to engage in the annual search for the lowest premium. Insurers benefit from greater insight and more informed risk assessments.

3

Claims settlement will become fast, automated and self-service. Because most claims processes are manual, insurers spend too much of a customer's premium on handling the claims process. InsureTech disruptors want to put the process in the customer's hands. The customer provides information at the first notice of loss (FNOL) and automated reviews of claims make decisions and approve payouts in most instances.



What if you could complete the picture?

If you could get a complete view of your policyholders, by tying together key systems and allowing information to work together, your relationship with the customer would benefit in three ways, according to Chuck Schaeffer at Customer Think. A complete view of the customer:

- Drives customer intelligence
- Enables predictive analytics
- Prescribes customer alignment

Let's take a closer look at those benefits

Driving customer intelligence

When information works together to provide you with a complete view of the customer, your ability to predict future needs and understand what that customer will positively respond to grows exponentially. You gain insight about the customer, beyond how they shop, when they purchase, and what they buy. You see patterns and predict choices they may make in the near future.

For example, a policyholder making a switch from renter's insurance to homeowner's insurance might be open to bundling auto to save — and learning that an accident could put his home in jeopardy if he is at fault and isn't carrying the right coverage. Customers see this less as an opportunity to sell product and more as relevant information passed along from an engaged service provider that understands them as an individual. This personalized interaction builds trust.

Access to all the critical content needed to understand the policyholder's needs is at the core of that personalized interaction. When agents and customer service representatives have access to that data readily available, they have the best opportunity to, as Schaeffer puts it, “solve for the customer, delight the customer, upsell and retain the customer, and deliver relevant, personalized, contextual and predictive customer experiences.”



A close-up, slightly blurred photograph of a person's hands typing on a laptop keyboard. In the background, a computer monitor displays several business analytics charts. One chart is a stacked bar chart with percentages (36.50%, 41.25%, 44.50%, 50.25%) and another is a bar chart labeled 'Target' with values 1/A, 2/A, 3/A, and 4/A. The overall image has a teal/cyan color cast.

Enabling predictive analytics

In many ways, a complete view of the customer is a little like having a crystal ball. When you connect systems and information, you lay the foundation for predictive analytics, or the practice of extracting information from existing data to discover patterns and predict future outcomes and trends. Core systems like Guidewire and Duck Creek offer predictive analytics platforms that turn data into actionable insights and allow for data-driven decisions throughout the insurance lifecycle.

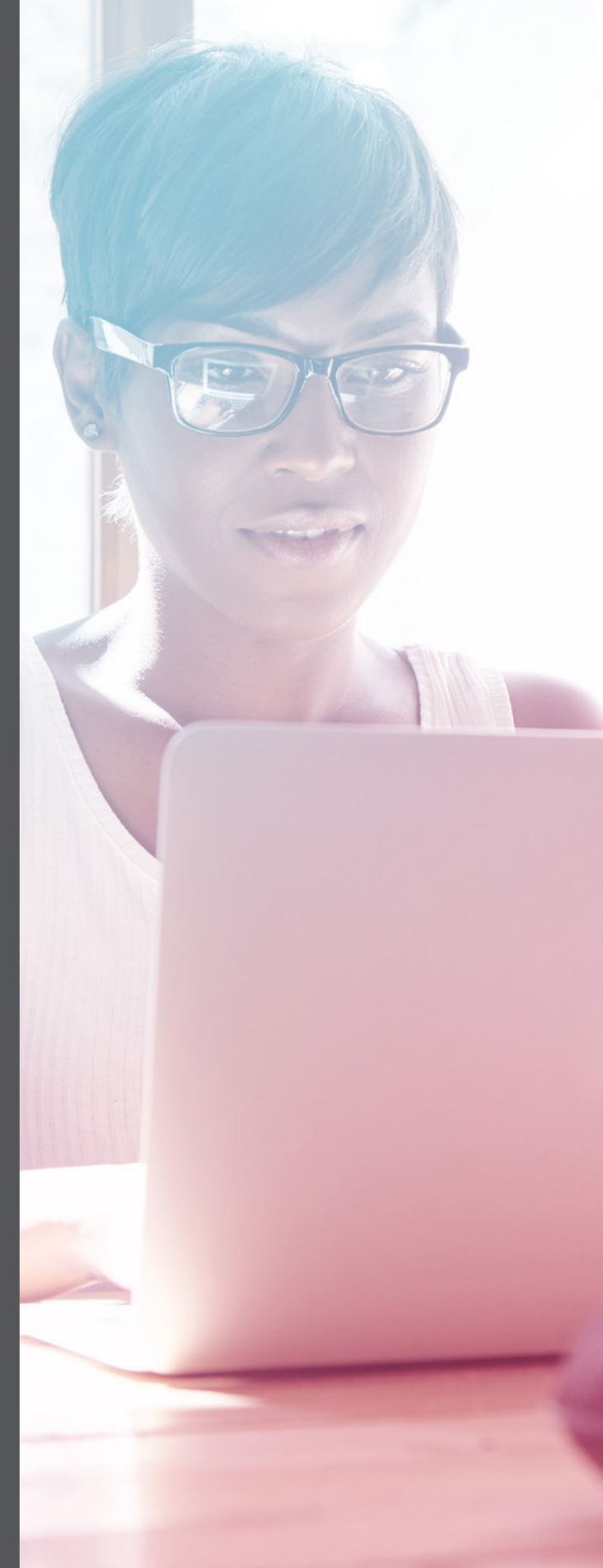
Predictive analytics will not make you a fortune-teller, but it can help you better understand how your customers might react to an upsell campaign or call center incident. Predictive analytics can also help improve claim performance, improve underwriting results, and detect fraud and payment abuse.

If information is disconnected or trapped in system silos, the ability to engage in successful predictive analytics becomes difficult.

Prescribing customer alignment

The ability to group customers into customer segments allows for proper resource allocation and business process alignment based on contribution, according to Schaeffer. In other words, having a complete view of the customer gives you the ability to group them with like-minded customers and create personalized communication for that group.

In many ways, this is the true business side of knowing your customer. Now you can know who your brand champions are and engage with them in a way that is different from casual or at-risk policyholders. “Defining business processes by customer type or segment is extremely effective in growing revenues and margins from high contribution customers and lowering costs to serve for low or negative margin customers,” writes Schaeffer.





You have all the pieces — but can you see the whole picture?

Are you now conducting a mental inventory of all the technology you've invested in to better manage information about your customers? That likely includes applications that manage key data about your business processes and handle customer data. It may even include technology "that supports employees as they interact with customers or manage discrete processes within specific departments."

It's all there. But is it all connected? Is it easy to access?

Even front line software solutions are hindered when disconnected from other information. It creates silos of data, forcing staff to search paper files or different data systems to get a complete view of the information. These systems cannot effectively manage critical related content, from documents and forms to notes and emails. This leaves your employees without easy access to all the information required to make decisions, manage processes and provide customer service.

Priority one, then, is making sure that information is connected.

Pick the right partner to complete the picture

When searching for a solution to help you connect systems and give you that complete customer view, choose one that centralizes all types of critical content and connects it to the data in your core line-of-business systems, providing users with instant access to all relevant information directly from their familiar claims, policy and CRM system interfaces. *Make sure the solution⁵:*



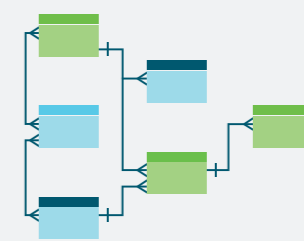
Centralizes all content

Core systems that are designed to handle data often provide only a basic content repository with limited capabilities. Your solution should deliver a full range of enterprise-class, secure document management capabilities seamlessly integrated with your core system.



Automates supporting processes

While your core system handles certain processes, there are other processes that are either very expensive to implement or that your system simply wasn't designed to handle. Your solution should allow you to quickly and easily extend existing processes and create new ones.



Consolidates disconnected data

While your core systems manage specific business data, there are related tasks, activities, conversations and other information being managed outside these systems — via email inboxes, spreadsheets, antiquated databases and legacy applications. You want the ability to consolidate scattered data, tasks and activities living outside your core systems into a single location where they are connected, easily accessible and tracked.

Get connected

Customer experience is driving digital transformation, and the strength of customer relationships is quickly becoming a key differentiator for those navigating through a fast-evolving insurance industry. Those who can leverage innovation to create a personalized experience for their customers will stay a step ahead of the competition and delight the consumers they work for.

A complete view of the customer makes this possible.

Hyland®

Learn more at **[Hyland.com/Insurance](https://hyland.com/Insurance)**

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