



Contrary to Popular Belief it's not, "All About The Bass" as the Song States. In fact it's All About the Customer, Yes, The Customer!

The Insurance industry is not unlike any other industry as it continues to be challenged by market conditions, fierce competition for market share, and the dire need to differentiate its brand and products in a highly competitive environment. Now, enter an increasingly more powerful force, "the customer."

Customer Power

In every industry, in every market, in every sphere of business, customers across the globe are gaining power. This revolution is driven by:

- The growth and ubiquity of information via the internet, making customers ever more aware and knowledgeable
- The diversity of digital and mobile devices and technologies
- Exposure to more and more advanced experiences within and outside your industry
- The ability of customers to broadcast their opinions locally and globally through social media

The immense spike in customer power is also resulting in a proportionate rise in customer expectations. Customers today expect to be able to interact and engage with companies anytime, anywhere through any interaction channel of their choice: digital, mobile, contact center, kiosk, face-to-face, or omni-channel communication for different steps of a given journey.

Customer-centric Strategies

Insurers will need to consider many factors as they proceed along their customer-centric journey. One of the major issues is the conundrum of how they will define and hold their customer data across their enterprise and systems to be able to meet this rise in customer expectations. Systems that are disparate will need to communicate and share data with a single customer view. Some insurers will need to modernize and make investments, accordingly, while others who are further in their journey will focus on a master data management plan.

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Why are these elements so critical? It's about the flow of data; customer data that is needed to support the customer experience, anytime, anywhere and through any channel. To effectively reach the customer, insurer systems must be able to identify and follow the customer across channels of choice. Customers today are beginning to see these experiences in their day-to-day transactions with companies across industries. These experiences create the expectation of your customers today.

The Customer Experience

Let's examine an example of a recent customer experience of mine.

I recently had issues with my cable television service's connectivity for data and was pleased to see that I could use multiple channels to engage and resolve my challenges. First, I attempted to resolve my data connectivity (that which

drives our online menus, on-demand services, movies etc). I was able to use the television set directly with a self-service diagnostic tool, and then was instructed to call into customer service after the diagnostics ran and produced results which required additional testing. I called customer support, and to my surprise discovered that the system recognized my home telephone number and asked if I wanted to be connected to the representative I previously spoke to about this issue, also advising me of the approximate wait time, or providing me with the option to use a virtual agent, which proceeded to guide me through a router and converter box rebooting process. Due to the problem being that of a more technical nature, I did need to schedule service, which I was able to perform either online or through a customer service representative. Once the appointment was made, it was confirmed via text, an e-mail and a call, all aligned

to my account information. Yes a bit much, however, the appointment was for the next day and I wanted to see the result. When I was able to fix the problem myself and needed to cancel the appointment, I went online via my smartphone and cancelled the service call through the company app.

While I wish many of my other customer experiences were similar, it does raise the bar for my expectations in the future. The ease of doing business, my emotional satisfaction with the experience and the overall effectiveness of the transaction has made the customer experience personal and effective.

Take a moment to consider, how will your company connect with your customer(s), and interact on multi-channel experiences? How will you respond to this rise in customer power and their increasing expectations?

About the Author

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Darin offers clients more than 20 years combined insurance industry and consulting experience. Darin's consulting focus has been on improving claims outcomes, workflows, implementing modern claim systems and creating tools that help property and casualty insurers execute their customer-driven and organizational strategies.

About Mphasis

Mphasis (BSE: 526299; NSE: MPHASIS) applies next-generation technology to help enterprises transform businesses globally. Customer centricity is foundational to Mphasis and is reflected in the Mphasis' Front2Back™ Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive to provide hyper-personalized ($C = X2C2^{TM} = 1$) digital experience to clients and their end customers. Mphasis' Service Transformation approach helps 'shrink the core' through the application of digital technologies across legacy environments within an enterprise, enabling businesses to stay ahead in a changing world. Mphasis' core reference architectures and tools, speed and innovation with domain expertise and specialization are key to building strong relationships with marquee clients. To know more, please visit www.mphasis.com

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