



The Ultimate Guide

For Customer Experience
In Insurance
With
Omnichannel
Communications



The importance of customer experience cannot be overstated for any business, in the case of the insurance industry. An insurance agency using ad-hoc communication mechanisms to interact with its customers is practically killing itself.

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51%

of the US consumers in the industry have switched their service providers due to a lack of good customer service and experience.

81%

of those who switched said that companies didn't make it easy to work with them.

A big part of customer experience with an insurance agency depends directly on how the agency communicates and responds to them. The evolving technology and increased digitization have also impacted the customers' expectations regarding such communication. They are no longer satisfied with just letters, phone calls, or SMS. What they now demand is a communication experience that is real time, far more personalized, and engaging. Customer Communication Management, with omnichannel communications, offers exactly that.



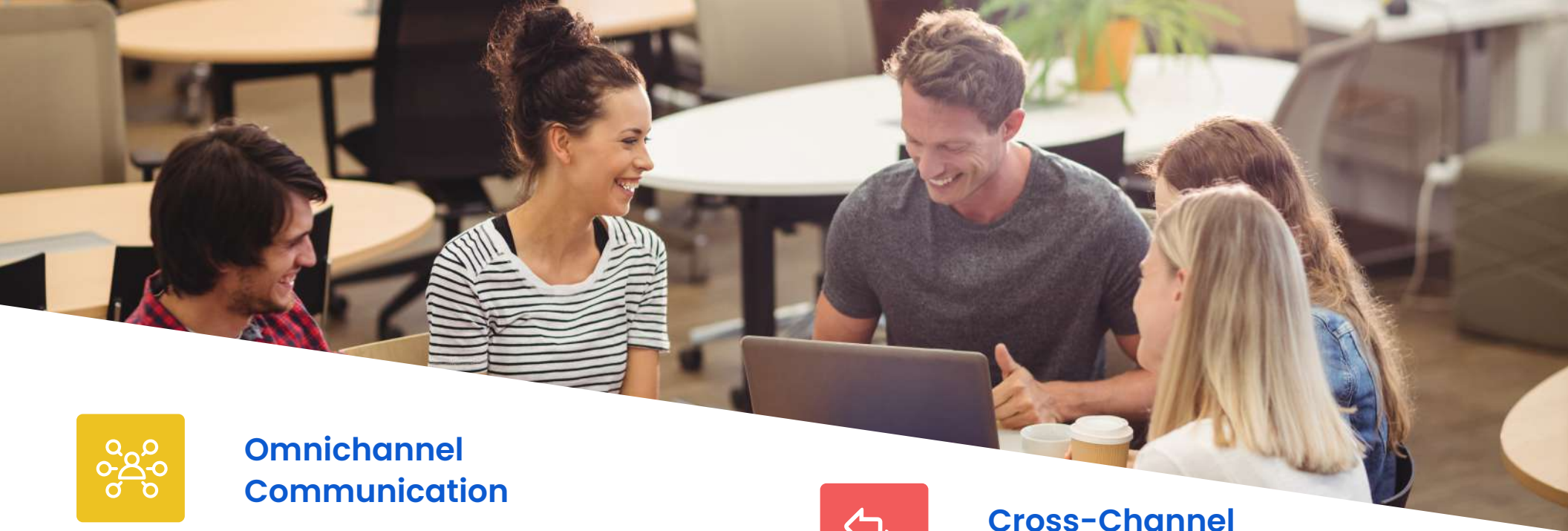
Channels of Communication

While the world is moving ahead, many market players in the healthcare and insurance space find it hard to keep pace with the evolving tech. They were still stuck to papers and faxes when emails, phones, and SMS were a thing. Now they are clinging to SMS and email communication when new engagement channels like interactive videos, interactive purl, and Multilingual chatbot are a thing. They have slowly switched from multichannel correspondence to cross-channel communications. Understanding the need for Omnichannel business correspondence, however, is still a challenge for them.



Multichannel Communication

As technology is becoming more advanced, businesses have more options to send information to their customers. In multichannel communication, businesses use multiple ways to communicate. Print, email, and SMS are the front runners in this approach. The drawback is that this approach is company and channel-centric. There is little regard for the customer preference of a communication channel. As channels work independently, no customer information is stored. That makes switching between communication channels hectic, as customers have to perform redundant operations all the time. The result is an inconsistent and fragmented user experience.



Omnichannel Communication

In omnichannel communication, the multiple avenues of communication are integrated and interconnected as well. That creates a consistent and connected user experience. Usage data enables businesses to provide customers with a hyper-personalized experience with a personalized chatbot, personalized email, purl, personalized video, etc. Data flow is seamless between all the channels with total transparency. Hence, it is a consumer-centric approach with complete focus on improving customer experience.



Cross-Channel Communication

In cross-channel communication, there are multiple communication channels. The difference lies in the fact that these channels are connected; and hence, can communicate with each other as well. Information given by the customer on the company's app is still available when they access its website. However, the accessibility of such data is limited. It depends on the type of communication channel the customer is using. While the customer experience is now consistent, it is still fragmented.

Communication Challenges in Multi and Cross-Channel



Disconnected Points of Communication

Insurers have tried to streamline their communication process. But customers still find themselves overwhelmed with their uncoordinated outreach efforts. The customer receives a humongous amount of data at various touchpoints, which ends up confusing them instead. Sometimes they receive redundant and conflicting information due to such ad hoc correspondence methods. Such an inefficient approach makes it hard to collate information collected from multichannel communications, which ends up ruining the total customer experience.



Inefficient Workflows

The insurance and healthcare industry has faced a severe challenge in achieving efficient workflows while creating content for their business needs. Companies cannot tell their customers about their new products and services or communicate their intent unless they have it spelled out clearly for themselves.



Bottlenecks Caused by Overburdened Resources

One glaring fact that the Covid-19 pandemic has made sorely clear is that the healthcare industry is still quite lacking. Though

the customers are not proactively communicating with their insurers, they still need to be ready for increased demand. Insurers, however, have failed to keep in touch with their customers regularly due to overburdened resources. When customers get in touch with them, it is mostly at times of emergencies. They are already worried and need a friendly insurer to guide and support them well. But lack of information and trust between the two parties creates unavoidable chaos in such scenarios.



Long Change Cycles

The best organizations become the best by being responsive. They listen to their customers and accordingly make changes to their services. On the other hand, mediocre organizations are very slow even while applying the most basic of changes. The problem often lies in the fact that they do not know or understand the problem. A communication management platform with a robust communication strategy is the most fundamental element of traversing this distance between mediocre and the best.

Benefits of Omnichannel Communication for the Insurance Space

1. Engaged Customers

Omnichannel communication, with tools like real time interactive chatbot and videos, can keep the customer engaged for a longer period. Higher customer engagement means greater trust, higher loyalty, and better sales.

2. The Demand of the Changing Demography

The newer generation expects the businesses to be where they are. This generation is not only tech-savvy but also very proactive. It expects communication channels to answer all their queries in real time, through channels where they are already present. Insurers need to build this trust by being available everywhere, from creating meaningful website content to conversational WhatsApp solutions.

3. Advancing Technology

Technology is evolving very fast, and every industry is getting impacted by it. Tech adoption has led to changing customer

behaviors and experiences. To meet the customer expectations, the insurers need to make the shift as well. Omnichannel communication helps businesses to harness new technologies for providing improved real time services.

4. Increased Efficiency

With intelligent use of data, insurers can market relevant policies to their customers. Integrated channels decrease the operational cost of collating such data by keeping an updated customer profile all the time. Tools like a transactional chatbot, transactional email, and transactional pdf play an important role in simplifying and streamlining such processes. There is also a reduction in churn and wasted quotes, eventually increasing the overall efficiency.

5. Service Personalization

As collected data and user profile is available across all the channels, it becomes easier for every business node to offer personalized service to the user. Through service personalization, it becomes easier for the brands to upsell and cross-sell products. Hence, service personalization can lead to increased revenue sources as well.

6. Higher Customer Satisfaction

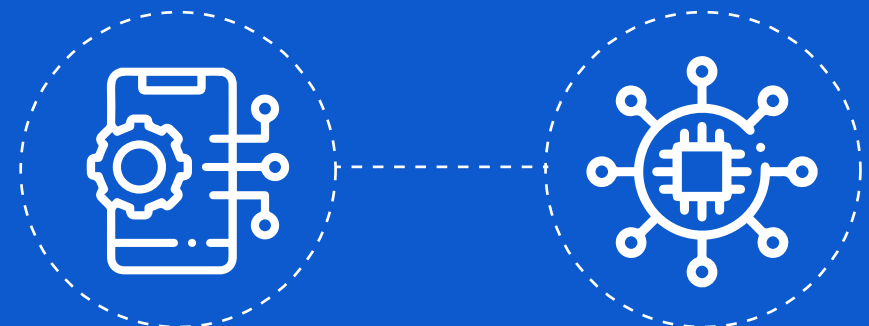
As an organization keeps taking feedback and acting upon it, they keep moving towards the ideal service picture the customer holds. This progress leads to higher customer satisfaction, increased conversion, and reduction in negative feedback.

7. Increased Brand Loyalty

Improved communication between the insurer and the customer improves brand loyalty. It leads to longer customer retention than otherwise possible.

8. Improved Data Quality

As data is being collected through various channels and then assembled in one place, data quality is better. It reduces the chances of flawed data and incompetent services. Technologies like IoT, Blockchain, AI, etc., have great potential to contribute towards this end.



Channels of Communication

Customer Communication Management, or CCM, is a strategy that enables an organization to centrally design, manage, deliver, and track high-volume personalized data. It streamlines their content creation and delivery, making workflows far more efficient than before.

Organizations can become more proactive in communicating information to their customers, as customers are regularly informed about new product launches, premium and renewal reminders, documentation, claims status, etc. Such communication can occur over various communication channels like SMS, email, phone calls, dedicated software, applications, etc. Letting the customers know that the insurer is always there to help is the best way of developing a healthy business-customer relationship.



Customer communications are broadly divided into three categories:

Structured/Batch Communication

Organizations provide their customers with some periodical information regularly. It is huge in volume and has a predefined structure to it. Examples can be statements, confirmation and rejection letters, ID cards, care plan letters, etc. In batch correspondence, most of the data is the same for all the customers.

Interactive/Ad Hoc Communications

This kind of communication is a bit more personalized than batch communications; but still is general enough that there is a preset structure to it. The customer data is arranged in that structure to generate this type of communication. For example, plan change confirmations, benefit explanations, changes in the premium amounts, promotions like a branch, call center, sales communications, etc.

On-Demand Communications

On-demand communications are triggered by service requests from multiple channels. There is hardly any structure to it, as it operates in a dynamic environment. Examples can be e-welcome kits, legal letters, charge off, termination letters, etc.

CCM Across the Customer Journey

To say precisely what is needed is a worthwhile, yet rare, talent to have. Organizations can efficiently achieve that by mapping the customer journey and taking suitable action at every stage.



Discovery

If companies deliver the right content to a potential customer at the right time, they might successfully convert. This stage stimulates the customer to take action. It is the first touchpoint of the user with the organization. With a CCM enabling omnichannel presence and communication, it becomes easier for businesses to discover clients and clients to meet service providers.

Onboarding

The next logical step is to onboard the client. CCM can facilitate electronic client onboarding. If a user likes what a business has to offer, they become a client. For insurance agencies, this involves offering insurance plans to the customers according to their needs.

Service

Once they have registered with a business, it is its responsibility to keep offering them services according to their needs. It needs to understand what, when, and where of its customer requirements. Customers prefer insurers that are available whenever needed and support faster claims approval.

Feedback and Loyalty

Taking feedback is not only necessary for the organization to improve, but it also lets the customers voice their grievances. It makes them feel like the organization cares. Insurance is an industry where customers have high stakes in the services. Insurers serving their clients right at such times of emergency can build fruitful relationships with a loyal customer base.

Customer Experience

This data-driven communication at every stage of the customer journey creates a compelling user experience. It is both a cause and the result of customer understanding. The collected data helps the business gain an insight into its customer behavior. Businesses adapt to that understanding, implement changes, and observe how the customers react. This process further develops the understanding.

FCI

The Perfect Solution for Driving Meaningful Conversations



FCI has a CCM solution that enables insurance agencies to have meaningful conversations with their customers.

It creates customer communications as follows:

Hyper-Personalized

FCI helps in creating a hyper-personalized user experience. Customers get content that aligns with them. For example, hyper-personalized email, hyper-personalized pdf, hyper-personalized purl, and others. The choice of the communication channel is also dependent upon the user preference. Businesses provide language options as well, like multilingual email, multilingual HTML, multilingual SMS, etc. Option to communicate in their mother tongue makes the user experience even more personal. This approach results in the individualization of the user experience across all the messaging channels.

Periodic, On-Demand, Ad Hoc Communications

FCI's CCM platform ensures that all aspects of the business communication remain, and thus, keeps it holistic. Hence, all types of communications can be handled from a single platform. This decreases operational inefficiencies while reaching out to the customers with appropriate responses.

Guided by Customer Journey Mapping

It can keep track of the stage the customer is at in their customer journey. This enables the CCM to automate communications as per various business scenarios, with channel and content preferences.

Real Time

The single most natural part of communication is that it is not rehearsed. People come up with the questions and answers on the go. CCM can generate personalized and complex communications in real-time. Customers do not have to wait for long before they get a reply to their query.

It generates content that is:

1. Deliverable Across All Channels

An average consumer used only two touchpoints a decade ago. Today, an average consumer uses almost six touchpoints. With the increase in the number of interaction channels, data needs to be generated and communicated for each one of them. CCM facilitates the creation of content that is dynamic. And thus, it can be communicated across a plethora of channels, including mobile-first communications. Examples of such content can be dynamic WhatsApp content, dynamic chatbot content, dynamic email content, etc. A personalized video creates a very consistent experience across various communication channels.

2. Governed by Approval Process

Content so generated is generated to align with the organization's vision. So, it is put through an approval process to prevent any unintended communication.

3. Managed by Your Business Users

Customers using these channels to communicate with the organization can choose the type of content they prefer. They can report communications they don't like. They are given user controls to manage the experience for their own selves.

4. Visually Rich

The content created is visually rich with images, infographics, interactive email, etc. This declutters a lot of critical and complex information, resulting in higher understanding and engagement among the customers.

Improve the touchpoints that matter the most to the customers:

1. Policies, Statements, and Bills

CCM improves touchpoints with better use of graphic and imagery visualizations. It makes it easier for customers to understand the details, enabling the option of self-servicing.

2. Forms and Documents

Users can get a completely paperless experience. Forms are prefilled with standard information, making it easier and faster for the customers to complete formalities. Being online saves a lot of costs on printing and delivery.

3. Service Communication

The service communication offered by using the omnichannel approach is bidirectional. Both the customer and the insurer find it easy to reach out to the other. Decluttering of information and effective communication management leads to increased efficiency and a decrease in the number of queries going to the contact centers.

4. Mobile and Web Content

As CCM software maps the journey of the customer, it can push the right content at the right time. The customer is exposed to the right content consistently across all the channels.



Conclusion

Insurance agencies and their customers have been at loggerheads for too long now. The underlying problem is the lack of communication, and thus, failure to show intent. An omnichannel approach with Centralized Customer Communication Management is the first step in the right direction. FCI, with its state-of-the-art CCM, has helped businesses grow not just in terms of revenue but in terms of customer loyalty as well.