



Appian

The Importance of Contextual Customer Interaction

The Next Trend for Financial Services and Insurance

by Kate Gingras, J.D.

EXECUTIVE PERSPECTIVE
FINANCIAL SERVICES AND INSURANCE



This growth of available data presents an opportunity for insurers to strengthen customer loyalty through more complete, contextual interactions, right when it matters most.

SUMMARY

Customer demands for informed interaction and service excellence are on the rise in the insurance industry. At the same time, many insurers find themselves unprepared to address these demands. They have become data-rich and information-poor, thanks to silos of process and data across their organizations. Connecting the enterprise and delivering contextual information based on role via any channel is just a vision for most insurers. Instead, it can be the reality.

This perspective offers a view to creating meaningful customer experiences based on contextual information that can help capture new business and boost customer loyalty.

CHALLENGES RESHAPE THE INDUSTRY

The sheer volume of data being produced in insurance is at an all-time high. But, why?

- Distribution channels are multiplying.
- New partnerships in complementary industries are on the rise.
- Customers are digitizing their physical worlds.

This growth of available data presents an opportunity for insurers to strengthen customer loyalty through more complete, contextual interactions, right when it matters most.

Customers interact with insurers via their preferred communication channel and, more frequently, directly without an intermediary. Billing, coverage, claims, and other interactions around risk management occur ad hoc, any time, day or night. These any-channel, anytime interactions are when the customer measures the insurer.

With so much more data and so many more channels than just several years ago, it's easy for insurers to lose focus on the customer. For insurers, the customer becomes a series of siloed data objects, stored in many small pieces across many different repositories, per channel, internal and external. More information in this environment is not a good thing. On the contrary, an insurer compromising the opportunity of today with the systems and controls of yesterday is quickly data-rich and information-poor.

BECOME A CONNECTED COMPANY

So what's the key for insurers to create consistent, contextual customer interactions? Access to complete, meaningful information. When you bring together data needed to create a composite view of the customer, it creates an informative view...the starting point for every channel. This informative view should be able to then drive down to the data repositories and systems of record as required.



Connect the enterprise to deliver a contextual customer interaction.

What if there were a scenario where contextual information about the customer is always available at that unique moment in time?

TURN DATA INTO INFORMATION

Both the structured and unstructured data that insurers have to assist with customer interaction is increasing at an incredible rate. CSC found that data production overall will be 44 times greater in 2020 than it was a decade before. It's no surprise, given the sharply expanding ways to communicate and share information. But, with so much data continually growing so quickly, access to truly helpful information is a challenge.

Historically solved by integration, access alone these days is just not enough. While analyzing data might be handled by data scientists, presenting data in a contextual, informative view to a user—regardless of access channel—is the biggest challenge.

Customer Relationship Management (CRM) technology promises to deliver a complete 'right' view of the customer, yet these projects fail more than 30% of the time, and even when successful, have a limited shelf-life.¹ CRM systems tend to represent a four-corner view of a customer at a single point in time. The reality? Customers, and related available data, always change throughout the course of the contractual relationship.

What if there were a scenario where contextual information about the customer is always available at that unique moment in time? Exposing this contextual information to users on a role-relevant basis via any channel provides the baseline to provide a consistent, overwhelmingly positive experience. When data from various sources are brought together and tied to core processes, insurers can more easily deliver a consistent, fluid customer experience.

DRIVE ACTIONS IN CONTEXT

Data in context is just part of delivering a contextual experience. The other part? Actions. Taking the right action in the context of an informative view today is a challenge, much like that of data.

For example, actions that affect the contract or billing schema are recorded in the books and records systems...website activities may be stored with marketing...and actions taken by the document management system are stored as a PDF in a file in yet another system. As distribution channels expand, insurers encounter the added difficulties and risks of customer actions being recorded in the systems of partners.



Point solutions that are limited to departmental adoption fail to deliver full transparency. Speeding the work of internal resources or specific customer transactions within a particular function is necessary but not sufficient to create a fully connected enterprise. The reality is that customers, partners, and others external to the functions or siloed organizations participate in the work and their exclusion defeats the goal of enterprise transparency.

In addition, implementations that restrict access to data, providing views solely associated with a set of processes or rules, are ineffective. The reality is that the data retrieved for execution of the process is not enough. People involved in the process are then forced to go search for the additional information that provides context.

TAKE THE NEXT STEP

Using the customer information as the launch pad from which actions are taken and exposed allows for the full view of a customer. Alternatively, actions from various operating areas and channels can be brought together to provide context to the customer's actions over time. Data about the customer, combined with the actions relevant to the customer, puts the customer in context to the enterprise.

Take the next step to delivering contextual customer interactions that help capture new business and drive customer loyalty. Contact Appian to learn more about becoming a connected company in today's digital world.

ABOUT THE AUTHOR



Kate Gingras is leading the dynamic, global, rapid growth insurance business unit at Appian, a Gartner Magic Quadrant Leader. She is a business technology leader with extensive domestic and international experience improving the performance of insurance organizations.

Kate has worked across personal, commercial, life, pensions and reinsurance markets in over 12 countries to achieve revenue, expense and compliance goals. Over the past 9 years, she has focused on delivering transformative technology solutions that align operating models with digital agendas. She got her start in the market, handling workers' compensation claims.

1. Bain Brief- Three Perils and Promises of Big Data



Appian delivers an enterprise platform for digital transformation that enables organizations to revolutionize their customer experience, optimize their business operations, and master global risk and compliance. Powered by industry leading Business Process Management (BPM) and Case Management capabilities, Appian's low-code approach radically accelerates the time it takes to build and deploy powerful, modern applications, on-premises or in the cloud.

For more information, visit www.appian.com