



LV= Insurance

IBM Tealeaf CEM solutions help UK insurance provider better understand the behavior of its customers

Overview

The need

LV= needed a way to monitor their online channel in order to provide their customers with the best possible experience.

The solution

LV= leveraged IBM Tealeaf CEM solutions to monitor and improve their online presence.

The benefits

LV= leveraged IBM Tealeaf CEM solutions to identify a payment provider issue affecting motor insurance customers.

IBM Tealeaf CEM solutions helped LV= resolve a browser problem that impacted 5 percent of their insurance orders.

IBM Tealeaf CEM solutions identified an issue with aggregator sites, saving LV= significant potential lost revenue.

LV= is a leading mutual financial services provider established in 1843. The company offers a variety of savings, investment and insurance products for over 5.5 million customers, 1.1 million of which are members.

LV= uses IBM Tealeaf Customer Experience Management (CEM) solutions to help its online channel continually improve the customer experience across its online applications. The ability to pinpoint site problems enables LV= to quickly rectify problems and optimize its customers' online experience.

As a financial services company, LV= is a little bit different from most. LV= does not answer to shareholders, rather, it is a mutual with 1.1 million members, all of whom own a part of the company. Many of these members are also customers. This unique relationship between the company and its stakeholders makes providing a better customer experience of paramount importance.

An important part of LV='s business is its direct to customer general insurance business which accounts for around two million of its five million plus customer base. This part of the company has two major channels: the contact center and the web. LV.com is the primary source of business with 80 percent of all new general insurance policies originating from the online channel.

The challenge

Given the importance of LV='s online channel and the company's interest in providing a high-touch customer experience, LV= needed a more effective way to analyze and understand its customers. In the contact center, LV= used call recording techniques and reviewed "live" chat transcripts to create a clear picture of customer behavior. Online, however, the company did not have a solution that provided these same insights. Thus, LV= was unable to offer a fully optimized online experience and as a result, the company was potentially missing out on business opportunities.



“Thanks to IBM Tealeaf CEM solutions we now have the same level of knowledge of the customer experience online that we have with our contact centre, enabling us to offer the best customer service experience regardless of channel.”

— Annette Leeke, LV= Head of Web Analytics and Optimization

A better solution

LV= solved this problem using IBM Tealeaf CEM solutions. IBM Tealeaf CEM solutions provide LV= with full visibility into how customers interact with the company’s website. IBM Tealeaf CEM solutions offer insights beyond the quantitative metrics found in web analytics by capturing each customer experience online. Similar to recording calls in the contact center, IBM Tealeaf CEM solutions allow LV= to understand precisely how the site is being used and enables the company to make better optimization decisions.

As a result, the insights gained can be used across the business. The e-commerce team uses IBM Tealeaf CEM solutions to build and monitor KPI dashboards. Meanwhile, the customer experience team utilizes IBM Tealeaf CEM solutions to improve site navigation and usability. In the contact center, IBM Tealeaf CEM solutions are used by “live” chat agents to replay customer sessions and improve first call resolution rates. The fraud team uses IBM Tealeaf CEM solutions to investigate potentially fraudulent transactions via visual evidence and configuring alerts. Engrained throughout the company, IBM Tealeaf CEM solutions have changed the way that LV= thinks about its online customers.

Win 1 – IBM Tealeaf CEM solutions identified a previously unknown payment provider issue that affected motor insurance customers.

Problem

To minimize costs, LV= uses a single payment gateway for both its car and home insurance products. Significant revenues are derived from these products and consequently, it is critical that the checkout process works properly. So when hundreds of customers called the contact center complaining of a payment issue, LV= needed to resolve the problem quickly.

Solution

LV= turned to IBM Tealeaf CEM solutions after a discussion with the company’s third party payment provider failed to uncover the source of the problem. Using IBM Tealeaf CEM solutions, LV= viewed replays of customer sessions and noticed that home insurance payments were being processed correctly. However, when reviewing car insurance transactions, the company saw that every transaction had failed. Because both offerings used the same payment gateway, the success of home insurance policies had masked the poor conversion of motor insurance customers. With this new insight, LV= was able to work with its third party provider to resolve the issue within 24 hours.

Solution Components:

- IBM® Tealeaf® CX
 - IBM® Tealeaf® cxConnect for Data Analysis
 - IBM® Tealeaf® cxImpact
 - IBM® Tealeaf® cxView
 - IBM® Tealeaf® cxReveal
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Benefits

Without the insights provided by IBM Tealeaf CEM solutions the payment issue could have continued to be a problem for motor insurance customers and could have cost LV= significant revenue and decreased customer satisfaction.

Win 2 – IBM Tealeaf CEM solutions helped resolve a browser problem that impacted 5 percent of insurance orders.

Problem

When Internet Explorer 8 (IE8) was released in March of 2009, the web was teeming with excitement over the long-awaited browser. Despite testing the beta version of IE8 against its applications, LV= had concerns that problems would arise following the browser's global release. Once live, approximately 5 percent of IE8 users immediately experienced a problem that resulted in calls to the contact center. LV= needed to determine the cause of the issue quickly before it impacted more customers.

Solution

By replaying IE8 customer sessions with IBM Tealeaf CEM solutions, LV= identified a form field compatibility issue that was inhibiting customer conversion. The next step was to determine if this problem was isolated to certain configurations of IE8, or also appeared in other browsers. To accomplish this analysis, LV= created a segmentation report by browser type using IBM Tealeaf CEM solutions, and noticed that abandonment was 5 percent higher for IE8 customers compared to other browsers. Based on this insight, LV= prioritized an IE8 fix and resolved the issue.

Benefits

By identifying and repairing the browser issue quickly, LV= was able to mitigate the number of lost potential customers and keep the company's IE8 customers satisfied. The fix also reduced the volume of calls to the contact centre, thereby lowering costs related to servicing the issue.

Win 3 – IBM Tealeaf CEM solutions identified an issue with aggregator sites, saving significant potential GWP.

Problem

LV= offers their products on aggregator websites. These aggregators help generate new customers and are an important source of revenue for the company. Because of the importance of these sites, LV= needs to keep a close eye on aggregator traffic and know instantly if anything is affecting conversion.

Solution

Using real-time alerts from IBM Tealeaf CEM solutions, LV= is able to define thresholds that notify the company if issues arise that impact aggregator traffic. On one such occasion, LV= was able to use IBM Tealeaf CEM solutions to drill-down into affected customer sessions to identify why customers had experienced issues. By replaying sessions, LV= found that a large number of visitors from aggregator sites had abandoned at the date of birth stage in the order process. It did not take long to discover that the issue was being caused by an error in one of the aggregator feeds.

Benefit

LV= was able to use insights gained from IBM Tealeaf CEM solutions to work constructively with the aggregator and fix the problem within three hours. Had this issue gone unnoticed, LV= would have potentially lost a significant amount of revenue.

About IBM Enterprise Marketing Management

The IBM Enterprise Marketing Management (EMM) Suite is an end-to-end, integrated set of capabilities designed exclusively for the needs of marketing organizations. Integrating and streamlining all aspects of marketing, IBM's EMM Suite empowers organizations and individuals to turn their passion for marketing into valuable customer relationships and more profitable, efficient, timely, and measurable business outcomes.

Delivered on premises or in the Cloud, the IBM EMM Suite of software solutions gives marketers the tools and insight they need to create individual customer value at every touch. The IBM EMM Suite helps marketers to understand customer wants and needs and leverage that understanding to engage buyers in highly relevant, interactive dialogs across digital, social, and traditional marketing channels.

Designed to address the specific needs of particular marketing and merchandising users, the IBM EMM Suite is comprised of five individual solutions. Digital Marketing Optimization enables digital marketers to orchestrate relevant digital interactions to attract and retain new visitors and grow revenue throughout the customer's lifecycle. With Customer Experience Optimization eCommerce professionals can turn visitors into repeat customers and loyal advocates by improving the digital experience of every customer. With Cross-Channel Marketing Optimization customer relationship marketers can engage customers in a one-to-one dialogue across channels to grow revenue throughout the customer's lifecycle. Price, Promotion and Product Mix Optimization allows merchandisers and sales planners to make price, promotion and product mix decisions that maximize profit and inventory utilization. And with Marketing Performance Optimization, marketing leaders, planners and decision-makers can model and assess mix, and manage marketing operations to maximize ROI.

Over 2,500 organizations around the world use IBM EMM solutions to help manage the pressures of increasing marketing complexity while delivering improved revenue and measurable results. IBM's time-tested and comprehensive offerings are giving companies such as Dannon, E*TRADE, ING, Orvis, PETCO, Telefonica | Vivo, United Airlines and wehkamp.nl the power and flexibility required to provide their customers and prospects with what they expect today – a more consistent and relevant experience across all channels.



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