



Insurers race to meet expanding customer expectations

In an extremely competitive marketplace, complacency can be an insurer's worst enemy. Providers must constantly assess internal operations and measure results to stay ahead of the game. However, our recent findings show that most insurers are not tracking metrics that accurately reflect consumer perception. Without this type of valuable insight, they have no way of knowing what to improve upon from a customer's perspective.

Examining the end-to-end process

A recent survey cited that 62% of global consumers would stop using a company's products based on a poor customer service experience.¹ Statistics like this underscore the importance of a solid foundation of operations to sustain a high level of customer satisfaction. The combination of a customer-centric view of the end-to-end process with insightful tools and resources has the potential to pay long-term dividends in an otherwise extremely competitive industry.

Keep it simple

An optimized end-to-end approach, one that addresses the entire process instead of treating fragmented symptoms, will help eliminate silos and instill a team-oriented, customer-focused approach. Simplifying the process by eliminating unnecessary steps, lowering the number of handoffs between functional areas and reducing rework is a surefire way to increase the level of efficiency in the workplace.

Measuring results

It is imperative for insurance companies to measure results effectively. Having a real-time dashboard of data that reflect consumer experience can serve as an early warning system for potential problems and give managers the ability to react accordingly. Outdated measurement practices have can create misleading results. Implementing a quality control system that is integrated with up-to-date key performance indicators is an important step towards a "zero defects" environment.

¹ <http://www.accenture.com/SiteCollectionDocuments/PDF/Accenture-Global-Consumer-Pulse-Research-Study-2013-Key-Findings.pdf>