


SOLUTION BRIEF

Insurance Vue360 Solution







Benefits

-  Enable systems and staff at point of customer contact to create seamless cross channel experiences
-  Improve ability to cross-sell and upsell through a deeper understanding of customer relationships across business lines
-  Reduce regulatory and reputational risk associated with 'knowing your customer'
-  Optimize retention strategies through a joined up view of customer interactions
-  Improve planning and strategic decision making while optimizing investment in big data and analytics

Leveraging your data assets to create a truly customer centric business

The key to competitive advantage in the insurance sector is to improve customer understanding. In an increasingly price driven market where loyalty remains low and consumers are encouraged and enabled to switch providers through a range of online and offline channels, insurers need to differentiate themselves through superior service and targeted offerings that meet their customer's ever evolving needs. To realize this customer centric business strategy, organizations need to take control of their data assets to create a single view of the customer that can be shared across the enterprise.

Historically insurers have found this utopia of a 'golden customer record' difficult to achieve against a backdrop of fragmented systems, data and business process. This has led some to believe that creating a 'single view of the truth' across the enterprise is just too hard. But as the interconnected consumer becomes increasingly demanding and regulations around 'knowing your customer' and 'treating customers fairly' continue to tighten, insurers are being forced to take action or risk falling behind. For organizations looking to rise to the challenge of becoming a customer centric, data-driven business, Master Data Management (MDM) is the critical enabling technology; providing a mechanism to answer the following key questions:

-  How many unique customers do we currently service?
-  What is the average policy count per customer across all business lines?
-  Where do our biggest cross-selling opportunities exist?
-  What are our customer's communication preferences?
-  Which of our customers will be most challenging to retain?
-  Where is fraud impacting our overall profitability?

“ Technology and market trends, together with changes in the regulatory landscape, are elevating the status of customer centricity from 'aspirational ideal' to 'business critical imperative'. ”






– Dale Vile, Research Director, Freeform Dynamics



Introducing the Insurance Vue360 Solution

VisionWare's Vue360 Solution for Insurance enables organizations to master, verify, visualize and govern customer data assets over time. The value of the solution can be further extended by integrating it into the heart of your CRM system to provide end users with a more accurate and complete view of the customer - ensuring your business processes are never held hostage by inconsistent or incomplete information.

Our tightly integrated solution suite - available in the cloud or on-premise - comprises of the following component parts:





 <p>Master & Operationalize</p> <p>MATCH. CLEANSE. MERGE.</p> <p>Achieve a comprehensive 360° view of customer data</p> <p>Ensure consistent, accurate and trustworthy data</p> <p>Utilize a real-time, flexible data model</p> <p>Cuts costs and increase income</p>	 <p>Verify & Enrich</p> <p>VERIFY. IDENTIFY. ENRICH.</p> <p>Enhance data quality</p> <p>Employ an integrated reference data solution</p> <p>Access timely and accurate critical data on-demand</p> <p>Leverage accurate data for confident and more informed decision making</p>	 <p>Govern & Distribute</p> <p>SHARE. ENABLE. CONTROL.</p> <p>Improved data stewardship and governance</p> <p>Distribute consistent, accurate data each and every time</p> <p>Empower data administrators and stewards</p> <p>Ensure only trusted updates are accepted</p>	 <p>Visualise & Explore</p> <p>DISCOVER. ANALYZE. APPLY.</p> <p>Visualize data to reveal new insights</p> <p>Obtain holistic views of your data</p> <p>Identify and build relationships between people, properties and consumption</p> <p>Increase the value of existing data</p>	 <p>MDM Enabled CRM</p> <p>OPTIMIZE. INTEGRATE.</p> <p>Empower business with an integrated explore and merge process inside your CRM</p> <p>Gain an integrated 360° view across the enterprise</p> <p>Enable end users at the point of customer contact</p> <p>Reduce costs and TCO</p>
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Key Features and Benefits

- ✓ Lower total cost of ownership as end user configurability takes out heavy services requirements
- ✓ Solution can be implemented and up and running in weeks creating improved time to value
- ✓ Our collaborative data model ensures the solution can scale across the enterprise
- ✓ Flexible and transparent pricing and licensing that provides a predictable ROI
- ✓ A range of deployment options to satisfy cloud or on-premise requirements



MDM enables outcomes across the data driven organization

 <p>Customer Services “I want to leverage data assets to provide seamless experiences at the first point of customer contact. I also need to use customer insight to predict and respond to potential issues quickly and effectively to provide world class service.”</p>	 <p>Marketing “I want to leverage data assets to target and segment our most profitable customers who are likely to respond to cross-sell and upsell offers. I need to use customer insight to better understand channel communication preferences.”</p>
 <p>Sales “I want to leverage data assets to ensure we retain the customers that are worth keeping. Improved customer insight allows me to understand the customer, treat them fairly and apply knowledge to offer them the most appropriate products.”</p>	 <p>IT Department “I want to leverage data assets in a consistent way across the enterprise to reduce complexity and cost. Consistency is also an important part of information governance programs.”</p>

Customer Success Story

Through years of successful growth, a leading UK insurer acquired 150 businesses over a 15 year period. This created a siloed information infrastructure leading to duplicate, incomplete and inaccurate customer information being held across it's fragmented inventory of systems - ultimately culminating in sub-optimal business processes.

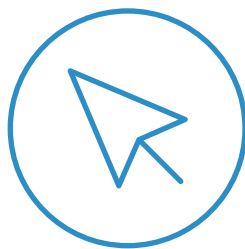
Recognizing the need for improved customer understanding to drive performance across its portfolio of business lines, the insurer launched a strategic initiative around customer centricity and set about the process of acquiring a new CRM system. They quickly identified the need for an integrated MDM solution to underpin the CRM initiative with a view to leveraging information stored across the enterprise to create a single view of the customer that could be accessed in real time.

As a result of investing in MDM technology, the insurer has experienced an automatic 32% reduction in duplicate customer records and has been able to improve the quality of management information around key metrics such as average policy count per customer and number of unique customer contacts. By achieving a 360 degree view of the customer the business has reduced compliance risk by augmenting contact preference information to over 1.2m records while dramatically reducing marketing costs.

About VisionWare

VisionWare is a Master Data Management (MDM) Company. Our technology enables organizations to break down the inefficiency of data silos by creating a single and complete view of the customer across the enterprise. Enabling this 'single view of the truth' is an essential prerequisite to leverage the benefits of a data driven business, including improved customer engagement, operational efficiency, as well as reduced reputational and regulatory risk.

For the last seven years, VisionWare has achieved industry recognition in the Gartner Magic Quadrant for MDM of Customer Data and in the Information Difference MDM Market Landscape Report. Founded in 1993, VisionWare has headquarters in Glasgow, Scotland and Newton, Massachusetts.



It's time to turn on your customer data insight.