

Create Distribution Efficiency with a 360-degree View of Your Customer

Introduction

Receiving customized recommendations and contents on-demand is the new norm, and that trend is prominent in the insurance industry too.

Policyholders are demanding personalized services, but how can insurers equip their agents to respond to customer inquiries quickly and efficiently, prioritize urgent needs, and offer tailored competitive quotes?

To meet these expectations, the urgency for carriers to adopt new digital technology is there more than ever, and failing to do so will cause insurers to fall behind their competitors.

In a joint [infobrief produced by IDC and Liferay](#), it states that technologies related to optimization and customer centricity will drive growth in the insurance sector.

Creating a customer-centric culture is a must, but where can insurers begin? Implementing an efficient portal can be a great place to start, making it possible for agents to respond to customer needs with personalized services at the right time.

Empowering Agents with Customer Data

Insurance customers consider service quality and trusted advice from an agent to be an important part of their decision to purchase.¹

Understanding your customers is imperative in providing great customer service. Agents must also be knowledgeable about each policyholder and provide service that is quick, but also tailored to what the customer needs at that moment.

One way for carriers to ensure agents are able to meet and even anticipate these new demands is by equipping them with an agent portal that acts as a centralized hub of customer information throughout the customer service journey.

¹ McKinsey & Company, The multi-access (r)evolution in insurance sales

An effective portal can provide agents a comprehensive, “360-degree view” of data and activity that surfaces a customer’s interests, life changes, and needs -- all necessary information in providing a seamless customer experience. This not only creates distribution efficiency, but also ultimately delivers better CX because the customer is getting information that is relevant to them in a timely manner.

Let’s take a closer look at three ways an agent portal can empower your agents:

1. Agents can clearly see the customer’s activity

Modern businesses in all sectors understand that meeting customer demands requires detailed information about how customers interact with your website. Web analytics provide critical information regarding the content with which a customer has engaged.

Another layer of web analytics, form analytics, describes what areas of a particular webpage form a customer has completed or abandoned. Forms are important data-gathering tools for enterprises. To best address customer needs and maximize potential sales opportunities, insurance agents need this valuable information to understand what interests customers and what turns them away.

When it comes to generating a “big picture” overview of a carrier’s customer base, assessing the customer experience often requires the use of consolidated, visualized data and graphs. Analytics dashboards enable agents to easily prioritize urgent and important tasks or follow-up activities that could generate new business opportunities.

2. Agents can personalize the policyholder experience

Insurance providers are equipped with critical customer information from the moment a customer completes their first product purchase. Some of this information includes income data, property purchases, and significant life events. This data is typically collected on legacy systems; a well-designed portal, however, can help surface and group this information into actionable insights that foster a personalized customer experience.

Agents can also promote products by offering personalized content. If a customer has additional questions regarding specific policies, agents can offer more information on risk and educate policyholders on what to do during

certain situations. Car accidents, emergencies, natural disasters, fire preparedness, and preparing for marriage/kids are just a few events that require or could benefit from additional coverage.

Personalization—or reaching customers with targeted messaging, offers, and pricing at just the right time—is the future of insurance marketing.²

3. Agents can move beyond simply upselling/cross-selling by anticipating customer needs

Insurance providers share a common goal: to increase their profit while still providing more value to their policyholders.

With access to a 360-degree view of their customer profiles, agents gain relevant, new insights into continually serving customers through cross-selling/upselling products.

For example, agents can take notice of customers' life changes, such as a recent change of address. If a customer is preparing to move, this could signal a need for new or expanded insurance coverage. Agents can now either automate or personally reach out to see if this would be beneficial for the policyholder.

77% of insurance agents would significantly value technology that automatically identifies potential opportunities within their existing book.³

In summary, when agents are supplied with this critical information and web analytics, they can better target customer needs by tailoring upsell and cross-sell recommendations.

[Read more](#) about how carriers can empower agents with a competitive edge.

² McKinsey & Company, How traditional insurance carriers can disrupt through personalized marketing

³ Ernst & Young Survey, The agent of the future, 2017

Benefits of an Effective Agent Portal to Carriers

Equipping agents with an effective portal not only expands the scope of customer information available to them, but also provides the following benefits to the carriers:



Empower agents to increase productivity. Providing agents with information and tools enables them to succeed at their job and promotes employee retention. Simply put, easy-to-use technology that increases efficiency helps agents achieve their customer service goals, encouraging them to continue their employment with an insurance carrier.



Increase customer satisfaction and business opportunities. When agents are equipped with a comprehensive view of their customers' history and preferences and anticipate customer needs, they are more likely to generate more opportunities to upsell or cross-sell.



Foster customer loyalty to your brand. Insurance carriers understand that fostering long-term customer relationships is the key to generating revenue. A high Net Promoter Score means an insurer's customers not only are loyal to your brand; they are also likely to recommend your products to others.

Moving Forward

Insurance customers today require their agents to provide a personalized, efficient service experience. As the industry moves into a post-pandemic world, transforming the customer experience to meet new customer demands will be imperative for carriers.

Over the next decade, insurance carriers have an opportunity to improve productivity and reduce operational expenses by up to 40% while simultaneously improving their customers' experience.⁴

To see how you can implement a successful agent portal using Liferay Digital Experience Platform take a look [here](#).

⁴ McKinsey & Company, Insurance productivity 2030: Reimagining the insurer for the future



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