

Transforming the Customer Retention Platform & New Industry Benchmark

"One Platform" to integrate customer retention contact center with field services to facilitate real-time delivery

EXECUTIVE SUMMARY

Client:

One of the largest insurance companies in India

Industry:

Insurance

Business Challenge:

To create a solution that reduces the cycle time and improves the efficiency of the premium payment and collection process

Approach/Solution:

Introduced "One platform" that helped to integrate the contact center, field teams & an online view with reporting of transactions in real-time.

Impact:

The solution reduced cycle time, customer follow-ups, and service deferments. It improved customer satisfaction and compliance.

Opportunity

Customers paying insurance premiums through physical cheques requested a cheque pickup. This process had an overall cycle time of 48 hours from the time the cheque was collected and deposited, each of the steps taking at least 24 hours. Additionally, the information flow i.e., client information, client contact details, premium to be collected, etc. was shared via phone calls/emails & pen/paper.

Solution

We created an **ecosystem** called "**One platform**" that helped to integrate the contact center, field teams & an online view with reporting of transactions in real-time. The platform was accessible as a desktop workflow and a Windows 6.0-based smartphone (then - now android & IOS).

The system allowed the complete customer life cycle to be under one roof – both from a technology & human resources point of view. While the technical side brought in **effectiveness & efficiency** in the process, the personnel brought in **ownership**.

Operationally the personnel were empowered by an automatic work allocation of the portfolio depending on relevant skill sets. A real-time view of the field activities allowed them to coordinate with the customer & the team on the fly, hence aligning the field activity perfectly in sync with customer requirements.

Impact

The process got highlighted for its reduced customer follow-ups & service deferments. On the other hand, increased customer satisfaction, higher collections, and digitalization of processes thereby eliminating the paper-pen model got widely recognized. The compliance team was happy as all transactions were digitally stamped with proofs like photos, videos, GPS & date-time stamps. The cycle time of the transaction was reduced from 48 to 2 hours.



Reduced

Process Turn-around time 48 to 2 hours



Regulatory Compliance

Processes with digital proofs
Photos, date/time stamps & process digitalization



Improvement

In customer experience
Appointment fixing in real time through shared calendars



Increased

Premium collections
40% to 80% (+)