

Ready Finance Tech Guide Insurance



Vodafone
Power to you



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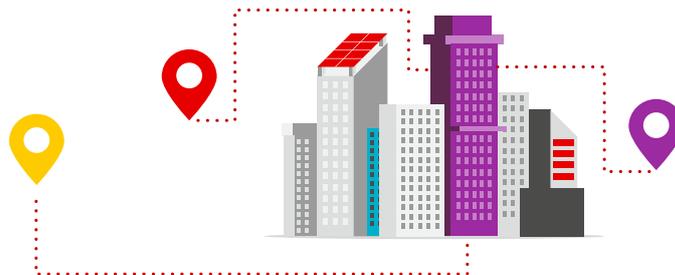
Ready Business

We define 'business readiness' as being able to cope with both the foreseeable and unforeseeable in today's rapid social, technological and economic changes. Businesses that are able to react quickly to change can prosper and survive. Those that cannot take advantage of the opportunities that constant change brings can risk failure. We help businesses to achieve:

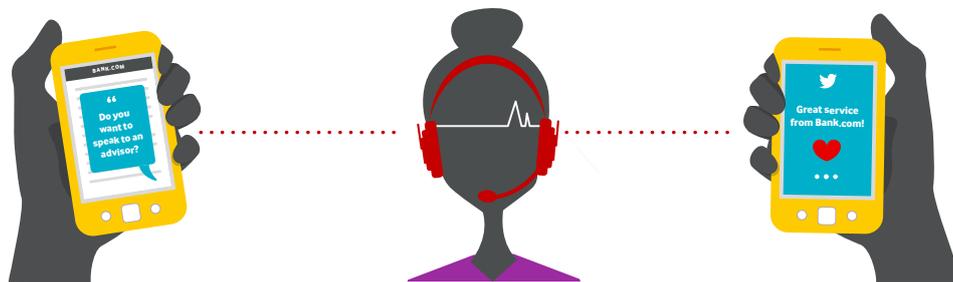
Better connected employees



Better operational agility



Better customer engagement



1 The opportunity in summary

Get closer to your customers

Comparison sites are disrupting the insurance industry and making it harder for customers to differentiate between a range of companies, products and services. Today's insurers need to move beyond providing traditional 'apply and claim' touchpoints – and offer better, more frequent ways to interact with potential and existing customers.

By moving to a multi-channel contact centre, your business can combine phone, email, live chat, SMS and more, to give every customer the best possible experience through the channels they prefer. With the combined power of the cloud and on-site solutions, you gain the scalability to cope with rising customer demands, as well as the reporting and data analytics tools to learn more about your customers.

Delivering a seamless experience is a great way to not only improve customer retention, but also advocacy. With customers more savvy on social media than ever before, a network of digital advocates presents a huge growth opportunity.

Differentiate your value proposition

The latest technology can help insurers to innovate and differentiate their offering in the marketplace. It's essential that insurers don't just react to market changes, but are proactive in creating new ways to interact with customers, create products and bring them to market. Mobile, contextual and behaviour-based services can re-engage your customers by offering them tailored premiums based on their personal data.

Usage-based insurance can transform how you market and sell premiums. By gaining access to dynamic user information, like a motorist's driving behaviour, you can create sophisticated profiling and risk-based segmentation. So you can differentiate your policies and pricing on an individual basis, and give customers more value for money.

Become a flexible, agile organisation

Cloud-based, mobile-enabled technology can transform how you communicate with your colleagues and customers. Through desktop sharing, mobile working, conference calling and video conferencing, your staff can work in ways that suit them, and engage customers via the right channel. This will also enable you to operate a leaner business model, freeing up capital that's under scrutiny from new legislation like Solvency II.

Securely moving your IT to the cloud can deliver the flexible and scalable infrastructure needed to be both operationally agile and cost-effective. Vodafone provides cloud and hosting solutions plus network connectivity to support your existing data centre and hybrid cloud environment, enhancing virtualization and collaboration.

Helping employees to better connect with each other, wherever they are, improves productivity and often means frontline 'field-based' staff can offer a more immediate service in front of customers.



2 Use case: Helping insurers become market leaders

We work with multi-line insurers to transform how they communicate with their customers, as well as enable smarter collaboration between their staff. These firms have gained a new lease of life by adopting technology that allows them to:

- Harness the power of the **Internet of Things** to give their automotive customers usage-based insurance – by collecting detailed information around their driving habits for a more accurate premium
- Deploy a **process tracker solution** to guide customers through often complex claims processes – using a combination of text messages, emails and automatically updated web pages
- Improve customer satisfaction and cut operating costs by enabling customers to self-serve through an **online portal**
- Implement **mobile payment technology** to enter emerging markets faster than their competitors
- Utilise **wearable tech solutions** to offer life insurance customers bespoke discounts based on data that shows they're leading healthy lifestyles
- Leverage the power of the **cloud** to enable insurance agents in the field to stay connected to office systems and data
- Implement **mobile-enhanced authentication** to verify that an individual using a smartphone to access services actually owns the phone
- Implement cloud-based **mobile network recording solutions** to record network and media securely

All this new innovation has been powered using unified communications, bringing mobile and fixed lines together to increase both the flexibility and efficiency of frontline sales agents and brokers.



3 Making it happen: Practical considerations

Set out your vision

Making such large-scale change to a business, particularly a large one, requires a good deal of leadership, careful thinking, and investment – as well as commitment from key stakeholders. Map out your plan and ensure that everyone is on board.

Develop a strategy

It's important to scope the project first and define your objectives. How do you want to differentiate your business and offer a better customer experience? Choose the solution or number of solutions that will help your business get to where you want it.

Look at your fixed cost base

Office premises in major city centres are expensive. It could be in your interests to look at having less fixed desk space and a smaller footprint, moving some operations to areas where rent is less expensive.

Service and support

You'll need help setting up your communications infrastructure, as well as continued support from your provider. Decide what support you'll need and how much in-house expertise is needed, and choose a solution that gives you a dashboard that monitors your entire network.

Give your people the right tools

The right technology can help everyone to work better and more productively. Look at what you need to connect everyone and everything together across your business. But, with any process change, it will take time for everyone to be trained on the new system and brought up to speed.



Getting started

Further reading

Case studies

<http://www.vodafone.co.uk/business/why-vodafone/case-studies/index.htm>

Integrated solutions

<http://www.vodafone.co.uk/business/solutions/integrated-solutions/index.htm>

Collaboration and productivity

<http://www.vodafone.co.uk/business/solutions/collaboration-and-productivity/index.htm>

Contact centre

<http://www.vodafone.co.uk/business/solutions/contact-centre-solutions/index.htm>

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