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VANTAGE POINT

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Is It Possible to Give Consumers What They Want?

Consumers are demanding personalized products and a consistent user experience, regardless of the channel they choose. But fulfilling those expectations isn't easy. By David Fiacco

TODAY'S CONSUMER IS KING. With the ability to find an alternative solution for virtually any purchase in a few clicks on the Internet, consumers clearly have the upper hand. They are demanding more personalized products and services that meet their specific needs, and the ability to conduct business through any channel they choose—in person, online or by phone—without sacrificing service.

As a consumer, these requirements are perfectly logical. As a business, they aren't that easy to fulfill in an environment where sales processes differ from channel to channel, and where customer data is historical, generally fragmented, and not always relevant.

Insurance companies often attempt to push products and services to consumers based on past purchase data or outdated focus group information.



David Fiacco

—Online Insight

They often fall short with their online sales channels by failing to capture the human element of offline service.

Compare these practices with a selling environment where information is real-time, relevant and specific to a prospect's needs and where consistent

sales strategies across multiple channels clearly articulate and differentiate the value of a company's product or service.

WHERE TO BEGIN

So, how does a company begin to meet consumers' demands on their terms?

STEP 1. Understand what consumers want from a buying experience. Before they will even consider making a purchase, three key psychological elements must be satisfied on a personal level: a perception of knowledge (education), choice and individual fit.

The operative word here is "perception," because only the individual can fully understand when those three criteria have been satisfied because perception is an individual reality. Only when these primary requirements are

fulfilled will consumers believe they are making the right decision and complete the call to action.

STEP 2. Capture and respond to real-time customer needs and preferences.

While there is no shortage of two-dimensional (transactional and demographic) customer data available to businesses today, this data won't provide the insight needed to deliver personalized products and services that best meet an individual's needs at a precise moment in time. The only way companies can deliver "best-fit" product recommendations is to capture each prospect's personal and financial needs and preferences in real-time at the point of interaction.

To accomplish this, an insurer has to engage consumers in an interactive conversation, driving deeper and deeper with probing questions until finally uncovering their true buying motivations.

The addition of this third dimen-

sion—preference data—provides the ability to target the consumers with the specific product that satisfies their needs. Brochureware, sales slicks, PDFs and product demos won't cut it. Insurers have to expand their sales processes beyond static information sources to a fully interactive experience that engages prospects and simulates the actions of the most knowledgeable, helpful sales agent.

This type of sales process helps an insurance company earn a reputation as a trusted advisor, which is critical to attracting and building a strong, loyal customer base.

STEP 3. Develop and execute best practices across all channels.

Steps 1 and 2 focus on the actual sales process. But how can you leverage the captured data to develop, execute and continuously improve your sales, marketing and product development strategies?

With a robust data analysis and

reporting system, companies can use real-time buying motivation data to gain valuable customer, market and product intelligence. Specifically, carriers can now have the three dimensions of data necessary to: Identify specific target market segments based on buying motivations and preferences; enhance cross-selling and up-selling opportunities; develop tailored marketing messages that resonate with specific market segments to increase response rates; and, evaluate and test new products against a virtual focus group, reducing time-to-market costs.

The beauty of a sales strategy that can capture real-time preference data is that it provides up-to-date customer insight, enabling businesses to continuously hone their sales, marketing and product development strategies to meet the latest customer demands. **INN**

David Fiacco is the president and CEO of Online Insight, Atlanta, Ga. He can be reached at dave.fiacco@onlineinsight.com



Online Insight, Inc.
7000 Central Parkway
Atlanta, GA 30328
770.508.1450
info@onlineinsight.com