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Unlock Hidden Growth:
Unleash the Power of Omnichannel Customer Analytics

Whitepaper

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The insurance industry is currently grappling with challenges in understanding customers across multiple channels, leading to missed opportunities in both conversion and retention. Traditional fragmented solutions fail to provide a comprehensive view, hindering effective decision-making. An integrated omnichannel customer analytics solution offers a transformative approach, integrating a holistic ecosystem that leverages deep customer insights, actionable analytics, personalized customer journeys, and drives digital adoption and containment strategies. This white paper explores how omnichannel analytics can significantly enhance customer conversion and retention through experience innovation, driving substantial revenue growth for insurance providers.

Insightful industry statistics

1. **Customer retention:**
   - Insurance companies that adopt omnichannel strategies achieve a 91 percent greater year-on-year customer retention rate than those that don't.
   - Omnichannel customers spend 10 percent more online than single-channel customers.

2. **Sales and revenue:**
   - The rate of policy purchase is 250 percent higher on omnichannel platforms than on single channels.
   - Companies with robust omnichannel customer engagement see an average of 9.5 percent yearly increase in annual revenue compared to non-omnichannel companies.

3. **Consumer behavior:**
   - 73 percent of retail consumers are omnichannel shoppers, utilizing various channels for their insurance needs.
   - Insurance companies can leverage omnichannel analytics to enhance customer experience, drive conversions, and retain policyholders effectively.
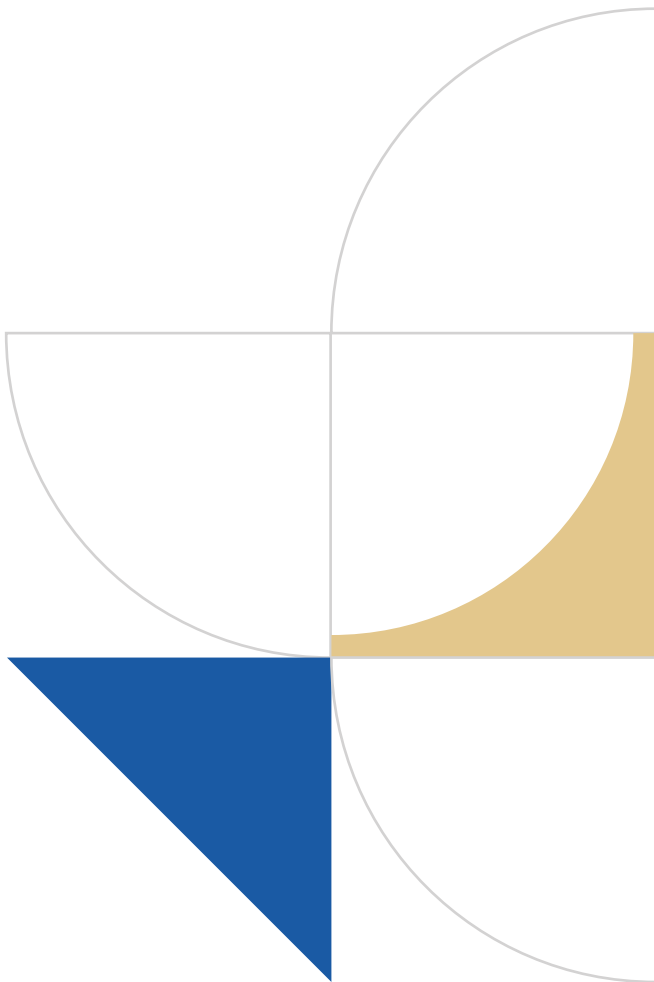
Facets of an integrated omnichannel customer analytics solution

Deeper customer insights

An integrated solution captures psychographic data — behavior, preferences, and sentiment — across internal and external channels. This comprehensive data collection enables insurers to understand what customers are doing and why they are doing it. Enhanced insights support digital adoption initiatives by identifying which digital touchpoints are most effective and preferred by customers.

Actionable analytics

With robust analytics capabilities, insurers can measure channel effectiveness, conversion, and retention rates. Identifying trends and determining the necessity for corrective actions allows customer engagement strategies to continuously improve. This data-driven approach is crucial for containing costs by optimizing resource allocation to the most effective channels.

Unified customer view

Creating a 360-degree customer profile is pivotal. By harmonizing psychographic data with demographic data (sourced from master data management systems such as Guidewire), insurers gain a holistic view of each customer. This unified perspective is crucial for effective decision-making and supports digital adoption by providing consistent, personalized interactions across all digital platforms.

Hyper-segmentation

Leveraging detailed customer profiles, insurers can perform hyper-segmentation, enabling targeted marketing and personalized experiences. This segmentation allows for more precise and effective engagement strategies, increasing the likelihood of conversion and retention while promoting digital engagement and cost-effective customer management.

Personalized customer journeys

Mapping unique journeys for each customer segment enhances engagement by addressing individual needs and preferences. Personalization is key to meeting customer expectations, fostering long-term loyalty, and encouraging digital adoption by making digital interactions more relevant and engaging.

Experience-led engineering

By identifying and addressing gaps between customer expectations and actual experiences, insurers can innovate to create loyal customer advocates. Experience-led engineering focuses on closing these gaps through continuous feedback and improvement, facilitating smoother digital transitions and ensuring that digital channels meet customer needs effectively.

Implementation and outcomes

Increase conversion rates

Targeting the right customers on the right channels ensures that marketing efforts are more effective, directly boosting conversion rates. Effective digital adoption strategies further enhance these efforts by ensuring customers can easily engage with digital platforms.

Boost retention

Delivering personalized experiences that meet or exceed customer expectations is essential for retaining customers. Through omnichannel analytics and digital adoption strategies, insurers can consistently provide tailored interactions that keep customers engaged and satisfied.

Drive revenue growth

Unlocking hidden opportunities within the customer base allows insurers to establish profitable relationships. By understanding and acting on detailed customer insights, insurers can enhance their value proposition and drive substantial revenue growth.

Improve digital containment
Digital containment strategies drive higher adoption of digital platforms while ensuring scalability and cost savings.

Conclusion

In today's fiercely competitive insurance market, omnichannel customer analytics isn't just an advantage — it's essential. This approach provides insurers with a unified, 360-degree view of customer behavior across every channel, leading to higher conversion rates, improved retention, and accelerated revenue growth.

Zensar is leading this transformation with integrated omnichannel solutions designed specifically for the insurance industry. By leveraging deep customer insights, actionable analytics, and personalized experiences, we empower insurers to drive digital adoption and optimize containment strategies with precision. Our expertise in experience-led engineering ensures seamless customer interactions, aligning perfectly with the evolving digital landscape and bridging the gap between customer expectations and actual experiences.

Partnering with Zensar enables insurance providers to unlock untapped growth opportunities, stay ahead of market trends, and secure a sustainable competitive edge. The future of insurance is powered by omnichannel analytics, and Zensar is here to drive that future forward.

References

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At Zensar, we're 'experience-led everything.' We are committed to conceptualizing, designing, engineering, marketing, and managing digital solutions and experiences for over 145 leading enterprises. Using our 3Es of experience, engineering, and engagement, we harness the power of technology, creativity, and insight to deliver impact.

Part of the $4.8 billion RPG Group, we are headquartered in Pune, India. Our 10,000+ employees work across 30+ locations worldwide, including Milpitas, Seattle, Princeton, Cape Town, London, Zurich, Singapore, and Mexico City.

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