

The impact of ICT in the insurance industry: the role of Customer Relationship Management

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Abstract. The aim of this paper is to discuss about theories and tools to interpret ICT-related changes and specifically how to recover (reuse) the insurer/insured relationship. In the changed competitive environment, the insurance companies' priority is to gain more control over final market, or lay hold of the relationship with the customer. The paper contributes to the call for research on a particular service sector by addressing the unexplored issue of one-to-one marketing strategies adopted by the insurance industry in the era of modern Information Technology and the relationships between ICT and business strategy. In this new scenario, the only way to keep customers is to offer quality services, creating differentiating elements of their proposals, adding customization and consulting. The policyholders, after all, have the insurance and financial solutions tailored to their specific needs. And they're not exploiting pre-standard packages.

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1. Introduction

In the changed competitive environment, the insurance companies' priority is to gain more control over final market, or lay hold of the relationship with the *customer*. It is fundamental, then, to recover (reuse) the insurer/insured relationship¹.

The growing competition in fact results in frequent reminders, and in continuous offers made to customers by a third party operators.

In this new scenario, the only way to keep customers is to offer quality services, creating differentiating elements of their proposals, adding customization and consulting. The policyholders, after all, have the insurance and financial solutions tailored to their specific needs. And they're not exploiting pre-standard packages. The insurance market is dynamic and evolving. This trend is driven by the customers' change. The analysis of the customer satisfaction outweighs more.

¹ See A. Coviello, the client satisfaction ..., op. cited

While in the past it was thought that a technically sound insurance product would meet customer satisfaction, today we know that the satisfaction from the technical point of view is less important. Due to increased competition the products are technically almost identical in the market. The end users, therefore, become aware that if they are dissatisfied with any aspect of their relationship with a company they may certainly find a better supplier.

The insurance consumers have learned to go "shopping", such as in consumer goods, or to compare the proposals of several companies experimenting with the convenience of alternative distribution channels² offering products, prices and services. Otherwise, if the insured customer doesn't find exactly what and how he wants, he will get a "lost customer".

It is widely believed that today we face a more proactive money saver, more independent and responsible, more careful in researching and comparing the multiple solutions of different operators. He is more attentive to transparency and communication in the acquisition process, to innovative ideas and solutions capable of evaluating the content of service and constantly looking for solutions that enhance the price / quality of service.

2. The Customer Satisfaction in the insurance industry

Among the most obvious implications there is the positive trend of the behaviour of the insured to the companies. A trend as a result of a slow but progressive maturation of the culture of insurance in our country, "helped" even by the steady retreat of the public in many areas of *Welfare*.

It is therefore necessary, from one hand the customer has to be less attacked by the competition - and this is only possible if the company is satisfied with the offer and receives the same high quality - and from the other hand insurance plan tailored for its needs / requirements³.

In fact loyalty is ensured not from satisfaction, but by persistently exceeding expectations - the cd. *Delight* of customers - and the ability to listen to the customer whose personal expectations are known as a process of communication and listening which are in tune. The most effective way to compete is not being more aggressive towards the competition in terms of market share (ie no longer enough to design and deliver policies in accordance with standard rules to ensure a good demand response), but to customers and consequently get them faithful⁴.

² The reference is also using the Internet. For further details cf. A. Coviello, E-insurance, op. cit.

³ In highly competitive markets where consumers have ample choices: "Seventy percent of customer decision making is based on how customers are Treated." Yet paradoxically: "Over 80 percent of customer" initiatives are focused on how to 'sell the customer better' through matching products to customers, Rather Than investing more resources in treating customers better. "Customers Are People: The Human Touch - Jon McKean.

⁴ "What matters to the insurance company is customer's loyalty, manifested in the attitude to repurchase and therefore represents a conclusive customer satisfaction index." So A. Coviello, the client satisfaction in the insurance industry, in Economics and Law of the Tertiary, No.3, Franco Angeli, 2000.

It is increasingly necessary, then, to exploit any existing capability to create competitive advantages on a global scale. The increasing environmental turbulence, the affirmation of liberalism, the continuing growth of customers' needs require totally innovative approaches to strategic management.

More specifically, the company must be able to manage changes through proactive means of controlling the consequences of events that have not identified yet.

The new logic must be based on the development of entrepreneurship, teamwork, clarity of purpose and willingness to cooperate. Only in this way you can develop innovative strategies aimed at structural changes and new opportunities and competitive market. The new scenario of the insurance sector is characterized by a greater degree of competition⁵.

This sector, characterized by a substantial competitive long stability in recent years has experienced significant changes culminated in improving competitiveness.

Moreover, the companies, today, in defining the boundaries of their competitive arena (and then position, then the actors) must take into account not only the presence of a large number of insurance companies, but also the presence of new intermediaries such as SIM (brokerage companies) and banks, besides those considered "innovative".

Other elements seem attributable to higher customer acquisition costs, an increasing degree of mobility caused by increased sensitivity of insured insurance, from the enhanced capacity assessment of consumers from the presence of numerous and varied offers on the market and then from a higher mobility of intermediaries.

In the reference scenario, then, the competition does not play on rates but on knowledge and customer loyalty.

Getting to know, anticipating and satisfying customers' needs becomes a key factor to gain a sustainable competitive advantage over competitors.

In the insurance sector, as already mentioned, the analysis of client portfolio suggests that *customer retention* (the measure of detention or "preservation" of existing customers) still has a strong impact on profit levels of insurance companies.

Therefore, here are some of the problems related to the lack of customers' knowledge that are generally common to insurance companies⁶: a) The services offered tend to be standardized. Even those who spend or consume less, generating less value for the company, enjoy the same services. Sometimes the cost of service exceeds the value generated by the client⁷. b) On the contrary, the

⁵ A. Coviello, the insurance market in Italy: Scenarios and trends, GAANT Conference, Rome, 1992.

⁶ E. Valdani - B. Busacca, Customer satisfaction: a new challenge in Economics & Management, No 2, 1992.

⁷ "Experts in customer psychology Say That customers' emotional states Influence about 50 percent of the value They Perceive. Every time the value is created to customer is made to feel welcome, important and valued. "Secrets of Customer Relationship Management: It's All About How You Make Them Feel, Jim Barnes

loyal customer who is more profitable for the company, doesn't receive any special service, besides the initiatives led by the agents. c) The problems reported by customers don't find a solution easily. In some cases, even if you spend a lot of money to implement programs for quality assurance and customer satisfaction, the flow of requests and problems cannot funnel so that any final solution of problems cannot be found. d) Customers speak with many different people and get uneven answers: administration, *customer service*, agent, etc.. e) In almost every reality there are more registries than insurance customers because of the lack of coordination between the various operational and intelligence functions.

All these inefficiencies move customers to the competition without let the company understand the reasons for abandonment. Since, during the process of insurance service delivery is always possible that it does not fully satisfy the customer, misunderstandings may arise and accumulate if the company does not take part in time managing these negative situations and turning in his favour⁸.

Hence the emphasis of the insurance companies on strategies to maintain and/or increase customer satisfaction. The insurance companies must meet the requirements, expressed or latent of their clients. That's why they need to collect, process and use as soon as possible as much information is possible on the buyers of their products and services and buying trends.

In this direction, new technologies push and support the insurance companies to look for new sources of competitive advantage. And being able to accomplish this mission is extremely difficult and expensive if you are not equipped with an integrated CRM⁹.

⁸ For example, handling complaints and making posters since the obvious complaints and recognized by the company are certainly less harmful, in terms of customer loyalty, than those unspoken and unanswered.

⁹ For an insurance company to adopt CRM strategies means concentrate on specific objectives:-To meet the needs of the insured, which involves the creation of a propensity scoring (ie a table to evaluate the product and the type of the product the consumer uses) which allows the consumer to offer products and services designed for his needs; to save more profitable policyholders through the definition of the best customer retention strategies. In this respect behavioral scoring let you know immediately and early signs of worsening relations with the customer, while scoring of attrition can understand, according to precise signals, the reason for the abandonment of the client. The scoring activity can anticipate signs of neglect / deterioration , - can minimize the risk of migration of customers by increasing quality of service to different target customers, reducing the rate of complaints with proactive management of applications and improving the perception of corporate image;-known and retrieve the global potential of the insured, considering the potential of a customer who could manage his savings across several banks and financial institutions. Scoring potential is based on assessment of the likelihood that a customer establishes relationships with a competitor;-to know and integrate the riskiness of the insured in order to reduce the risk by improving the quality of the portfolio, supporting the launch of new products and services , increasing business productivity, thanks to information derived from better understanding of the client-to reduce costs and increase productivity in handling requests through a better distribution of workloads and increase the effectiveness of processes and moments of contact with the end customer. The updated knowledge of customers is the basic requirement to achieve the above objectives. The

Moreover, the industry of insurance services is one of the most deeply exposed areas to the effects of ICT (*Information and Communication Technologies*) for the fact that, based on information and not requiring the physical transfer of goods, are structurally suitable for the digitization of processes and products.

In the meanwhile new technologies create conditions and opportunities for organizational innovation of companies and the birth of new specialized operators, with significant effects on structural and competitive set of sector.

3. ICT and Customer Relationship Management

The gradual introduction of *Information and Communication Technologies* has determined significant changes in the insurance sector, changing the mode of operation and allowing a significant enrichment of the range of services to end users¹⁰.

If we find an argument that builds on this theory to improve the theoretical knowledge, there is a case-history of the most important insurance group. Generali. The Assicurazioni Generali Group with his entities in 34 different countries has always been a vanguard in modern distribution. Long before the Internet web spread out into the world, Generali was already operating some very successful direct sales initiatives using hi-tech solutions. CosmosDirekt (www.cosmosdirekt.com) had been established in 1982 – which was selling insurance products via telephone in Germany. A similar story applies to Genertel (www.genertel.it), which was founded in Italy in 1994 as the first call centre in the Italian financial industry. As soon as Internet became available also to the public both CosmosDirekt and Genertel opened their first web sites from which they were capable not only to provide information to the customers but also to allow each and every purchasing and after-sales operation at a distance in a self service mode.

Today CosmosDirekt is the market leader in directly sold life products not only in Germany but within continental Europe. Genertel is the Market Leader in Non-Life in Italy and has recently started selling life products via web also benefiting from the Cosmos experience. Several other initiatives of using the web in order to

implementation of a CRM system provides the company a logical step to manage their market one-to-one. The 5C model is certainly useful to summarize the process of implementation of CRM in the insurance industry: 1) Close to the customer: identify the insured and understand the needs and expectations. 2) Clear vision: to have a plan for future activities, identifying development model. 3) Consistency with That vision: to govern the activities of CRM to achieve the identified goals and define the tools for monitoring the effectiveness / efficiency of the processes of active references. 4) Continuous improvement: Define processes and procedures and continually identify areas for improvement. 5) Connected to the rest of the company: define integrations edl CRM program with all the different areas of improvement. (Source: G. Turchetti, new scenarios of insurance marketing, Franco Angeli, 2004, op. Cit.)

¹⁰ New technologies have helped to create a real multi-channel communication between the management company and insured and have made possible a more effective and efficient organization and management of customer information in the portfolio.

generate revenues and profits have recently started (e.g. Genertel Hungary, www.genertel.hu) or will start in the near future.

Using Internet as a real business generator, the Generali Group has already invested in several web 2.0 experiences on the web.

You can find below some examples of the Generali entities around the world:

- Client-fotogallery “Galleria del futuro”, www.genertel.it (Genertel, Italy) 2007. The gallery of the future was an initiative conducted together with the new advertising campaign in 2007. Site visitors are asked to upload of themselves a picture and provide a 3-sentences description of the future they want (e.g. +technology- waste +love). All the visitors can vote and each month the most voted profile is published on the homepage. E-bay (Genertel, Italy), 2009. This time the customer should choose the price. So Genertel made an auction for a motor (MTPL) product on e-bay. The response was very strong and created a controversial discussion within the insurance industry on pricing
- Vogliounavita, www.vogliounavita.it (Genertel, Italy), 2009. Customers can upload their vision within a photo and a reminder on a specific website. (I want a ...life). The goal is to create a community together with the creative Oliviero Toscani.
- EuropeAssistance blog, blog.europassistance.it (Italy) 2005. The official corporate blog of Europe Assistance Italy, putting together topics of travels and safety and promoting EA initiatives.
- TerraFemina, www.terrafemina.fr, (France) 2008. Partnership with the site Terra Femina, a women community website. Identify trends and issues linked to women and their saving accounts. The goals were to use the interactive contents to attract surfers and get to know them and to let woman design their own product.
- Kontsurnous, www.kontsurnous.fr (France) 2009. Another revolutionary concept: Hook up with your friends and buy together online your car insurance. For this you get K-points, which could be used for reducing the deductible in a case of accident
- Wecarelife, www.wecarelife.at (Austria) 2009. The goal of this website was to create a community about leisure time activities (Holiday, Sports, health...) and to get to know better the community members. All Generali customers are invited – and are having exclusive information on the site. In a second phase it is planned to co- design products via this website.

The insurance industry has been particularly slow to leverage collaborative technologies such as blogs, wikis and podcasts in the public domain. While these communication tools offer an opportunity to engage our customers, partners and shareholders in a direct and often more-personalized conversation, they can be perceived as a challenge to existing corporate communication controls and processes. While these technologies produce new data sets that can be used to create original and innovative services, they may contain sensitive and personal

information that will require robust data security solutions. In addition, the use of collaborative technologies outside the walls of enterprises will require information protection and legal experts to ensure the security of intellectual property and other private information. Such a danger is highlighted also by the Italian responsible of Vittoria Assicurazioni, who hopes in a better system of control of e-mails and Internet services. In Italy, according to a responsible of Zurich Insurance, the available technologies are in a greater number than the ones that people can use. This cultural gap refers to the insurance companies, above all.

The need for satisfying customers has recently led the insurance companies to use CRM models.

The evolution of *customer relationship management* (CRM) as indeed the other innovative technologies, can be described through the model of '*hype cycle*', or 'cycle of euphoria', which tracks a new technological product once entered the market. The initial rise is characterized by unrealistic expectations and by inflated euphoria about the potential benefits, succeeding pessimism that comes after they "deflate", the technology reaches the "plateau of productivity" where its real benefits are proved and accepted also pushing the most sceptical companies to adopt.

It is, therefore, better admit it now: a growing number of projects and Customer Relationship Management's initiatives fail or are abandoned before being completed. The phenomenon is so widespread that in the specific management literature devoted to the major failures of Information and Communication Technology projects, in recent months the focus on CRM has by far exceeded than the other areas of business management. Therefore, the companies need to invest in improving and strengthening the relationship with their customers to exploit the wealth of contacts they have cultivated over the years to build a stable and lasting loyalty towards their brand. A dangerous paradox is proposed: CRM is both fundamental for the strategic objectives of companies and a high risk field of action.

It is necessary, therefore, to fully explore the main causes that can threaten the success of CRM projects or initiatives; furthermore, it's necessary to highlight the common elements found in the satisfactory projects. The success (and the failure) of customer relationship management projects is pointed out in the last CRM Executive Report, Gartner¹¹.

At this time when companies are struggling to find funds for new software projects the effectiveness of CRM systems in terms of ROI, return on investment, should be demonstrated.

More often, among strategies, processes and technology implementation the alignment lacks for CRM initiatives.

CRM has generated too excessive different expectations among the companies involved, and the resulting corporate investments were initiated without any set

¹¹ According to Gartner 75% of initiatives fail to maintain certain levels of expectation because of bad decisions made by a careless corporate management "technology implementations can not just give tangible results, but must be line with the strategic objectives of firms," says Joe Galvin, vice president and research director at Gartner.

strategy. It regards neither limit the purchase of a business intelligence solution, nor just rearrange the internal process and information systems, but it's about improving the "relationship" with the customer and not improving customer management. The project can fail because "human factor" is never taken in account, the management's failure, software for managing customer relationships. It involves the company both business and human process.

CRM is primarily a cultural and organizational changeover of the company¹². It's a new guideline that requires an integrated cross functional collaboration of the company, where management must create the preconditions for transformation¹³. And 'the answer to a business problem that is increasing revenue and reducing costs by building long term relationships with its customers.

The most glaring failures are to be found precisely in the choice of management for a top product, which is certainly very rich even more difficult to implement, without assessing the real needs of the company and the possibility (based) to develop its own solution.

The choice of the technological architecture and the software *vendors* should depend on a careful analysis of their business needs and not vice versa because the costs of adapting software solutions purchased a priori are often higher than the time spent to adequate the technology to the real needs. In many companies, in addition, CRM projects are managed by IT experts, but unable to relate to inadequate quality, quantity and modularity of investment strategies in relation with the customer's marketing. Without a plan for customer value development, therefore, "aggressive technological"¹⁴ effects occur.

Besides the "cultural" difficulties the techniques on the *customization of the suite*¹⁵ are added. In fact, the product can be seen inflexible in following the logic of business process and in some cases the changes are impossible because too strong on the application or too expensive for the company. The uncertainty of the market does everything else and the company may soon quit the project, proved too expensive.

On the whole, the insurance industry is fully inserted into the digital revolution and faces, in the required time and manner, technological and organizational changes that are needed to be introduced to fully exploit new opportunities, increasing business efficiency, productivity employment levels and profitability. Everything suggests that the ability to adapt to new technological and organizational rules of net economy will tend to be a competitive advantage and

¹² "Commonly CRM is assumed to be a single, Purchased software package. To mitigated risk of project failure, Enterprises Must Master The Notion of CRM as a business philosophy enabled by a component architecture or ecosystem. Shanham E., The Customer Relationship Management Ecosystem, Meta Group, (2000)

¹³ Liz Shahnama, vice president of Meta Group also argued in his article that "Enterprise CRM customer fails without a panoramic view. This Can Only Be Achieved by analytical CRM".

¹⁴ Michele Costabile and Michela Addis - Customer Relationship Management. Myths and Realities in the management of customer relationships - Marketing Area SDA Bocconi

¹⁵ In some publications of Meta Group it was noted that "Organizations That Do not embrace analytical CRM are going to fail In Their CRM projects."

will become a new important differentiating factor of the growth prospects of companies.

The adoption of new paradigms is likely to have an impact on organizational and business models of insurance companies. By leveraging interactive technologies the companies can aim to the simplification and rationalization of activities and of production and administrative processes, with significant advantages in terms of reduced costs and time, and innovation of the marketing processes.

Looking ahead it is believed that you can reach forms of one-to-one marketing and aim to the definition of highly customized services and thus higher value added. This will provide more flexible products, thanks to the ability of the customer to change some elements of the contract during the period of validity of the insurance policy.

The most dominant element is the increasing investment of insurance agents in the improvement of front-office and CRM, whose growth is fueled by the availability of web technology solutions and highly innovative e-business. In fact, despite the fact that everybody shares the need to know the customers and the causes of their migration between different suppliers and identify those at risk of abandonment, few players fully utilize the financial information about clients, yet difficult to segment them, lack of retention and audit measures of satisfaction.

Moving from a product marketing to a client's marketing with jeopardized offers, controlled by automatic, interactive and differentiated response mechanisms, on the basis of dynamic factors is the competitive technological and organizational frontier, about attitudes, guidelines and operational capacity of insurance agents¹⁶.

4. Conclusion

The spread of CRM in the insurance industry, ultimately, proceeds quickly and it is causing obvious discontinuity in the traditional culture of the companies and their models. They are called to take determined a more pronounced customer focus, improve and enrich customer service offering, streamline production processes and administrative systems and to reorganize the agency networks and sales in terms of opportunities offered by CRM¹⁷.

These initiatives are often hampered by the persistence of a corporate culture that for too long has been primarily focused on product rather than market needs. It requires adequate capacity for investment in technological equipment and operating systems, a major effort for the integration of new professional skills that are needed to implement and successfully manage change processes.

¹⁶ "For the companies that will adopt these new forms of marketing, the way to a prosperous success will be opened, while those who continue to campaign too broad and without a purpose will be in a competitive disadvantage," as R. Varaldo - G. Turchetti, E-commerce, new frontiers of insurance distribution, Franco Angeli, 2000.

¹⁷ F. Ghironi, The role of the insurance market. From sale to 'counter' marketing strategies, Franco Angeli, 2004.

In this perspective, investment in skilled human capital and training of employees and agents tend to be in the new net economy's scenario, a top priority to meet the challenge of CRM and improve the efficiency and competitiveness.

In conclusion, guidelines for use and investment in ICT are varied and for the diversification of technologies applicable to both the diversity and multiplicity of needs of automation in the insurance world that despite the high rate of growth in recent years, suffering even a certain stiffness resulting from the legacy of previous traditional back-office systems that were developed in the past with inflexible to changing logic and technologies.

Technological change is not just something inevitable in the market for financial services and insurance, but the availability of advanced technological infrastructure is a key factor of success and competition so important that - according to Gartner Group¹⁸ - the insurance companies that will not expand and upgrade their technological facilities in the coming years are destined to decline and the inevitable failure for the end of the decade. Among the technologies that will help insurers to achieve the goals there are definitely products for managing *marketing* campaigns, *Data Mining* products, systems for rating and risk analysis Internet-based, solutions for the automation of sales force, for the automation of business processes¹⁹.

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¹⁸ [Http://www.gartner.com](http://www.gartner.com) - Articles and research

¹⁹ A survey recently conducted by Accenture / Siebel has shown that insurance companies are devoting a growing share of investment to develop CRM programs. A significant proportion of these investments are and will be played by their insurance companies. Therefore It can be said that the phenomenon of CRM is finally becoming part of the management culture of the Italian insurance. Cantù F. - CRM in insurance in Lamonica S., Piraccini M., Venegoni D., Customer relationship management - IPSOA (2002)

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