How a *Single Customer View* removes complexity in Insurance

Executive Summary

In Insurance, the inability to resolve customer issues due to incomplete information is not something that just affects customer service agents, it has an impact on a business as a whole. As a customer centric organisation, it is vital that all the data you hold about each individual person or account is correct and held in the one central location, making it accessible to anyone who needs it, ensuring a unique customer experience.

In a fast-paced world, the last thing your customers need is to be bogged down in intricate, time-consuming processes when they are interacting with you. Therefore, creating clarity for your customer is a top priority - and with Microsoft Dynamics 365, we can help you create efficiencies in your business and simplify processes for your people.

At Telefónica Tech, we work with leading Financial Services organisations to help bring their vision of digital transformation to life. Our approach is very much one of partnership, where together we work with Insurers to help build digital transformation strategies and set their organisations up for success. We do this by demolishing data silos and putting the customer experience at the heart of everything.

Our clients in the Insurance sector have undergone rapid digital transformation with Microsoft Dynamics 365 business applications in recent years. Progress has been made to shatter barriers between departments and Insurers no longer approach each policy, person or department as standalone, but as a connected data universe that provides valuable insights to business performance.

With a slew of recent enhancements announced by Microsoft, new features for Dynamics 365 are coming thick and fast and promise to make extensive use of artificial intelligence infused technologies, like Copilot Studio, to make processes and operations smarter and more customer focused.

Yet across the Insurance sector, many organisations we meet are unaware of Dynamics 365 and how it can be deployed within their organisations. Many are unsure about what the single customer view is, and how that can help improve not just the customer experience, but the user experience internally for their people, and why they should invest. Across the next few pages, we will explain the art of the single customer view in insurance, what Dynamics 365 is and why it is a leader in the single customer view space.

Do not just take our word for it – Gartner recognises Microsoft as being the Customers' Choice for CRM Lead Management, one of the visionary product-centric CRM systems, and a leader in their Magic Quadrant for Sales Automation.

Read on to discover how the single customer view can help you reduce complexity across your business, maximise broker revenue and deliver a great customer experience.

42%
of customer service agents said that they were unable to efficiently resolve customer issues due to a lack of easily accessible and complete customer view.

If gravity makes the world turn, then data makes your business turn.

When data is held in disparate locations, it can be a struggle for businesses to get a complete view of a customer. Here is an example of what happens when data is not held in one central location and how it can impact the customer experience.

An irate customer calls your organisation. Recently, they filed a particularly large and important claim and have been left in the dark about its progress for a few weeks. They are demanding to know why it has not been paid out and you, the customer service agent at the end of the phone, need to find out why.

You search on CRM, but you are having trouble finding the customer's complete information. You can see that the claim is being processed, but you have no further information on its progress.

You ask a colleague if they know where you might find more information on the customer's claim, they say that the information you are looking for is on a spreadsheet but that no one can access that spreadsheet right now as the person who has it is currently on annual leave.

Because the data on the customer's claim is incomplete, you must inform them that you cannot help them today and in doing so create a negative customer experience for them which serves to irritate them further.

Meanwhile, in the sales department, a colleague sees that it is renewal time for the irate customer's insurance policy. The sales teams' CRM is configured differently to the customer service department's and users there cannot see the customer's contact history. They proceed to phone the customer, completely unaware that they have already been in touch today regarding another matter.

The customer, having already had a negative experience with your Insurance company, is further irritated, damaging their customer experience even more.

The relationship may be damaged beyond repair due to this interaction.

How can this be avoided?

> *The amount of data created over the next 3 years will be more than the data created over the past 30 years.*
>
> *– Satya Nadella, CEO, Microsoft*

Why The Single Customer View

Why is the single customer view vital to delivering a great customer experience?

We put that very question to some of the UK's biggest insurers in our industry exclusive roundtables. Here are some of the reasons why the single customer view is vital to their business:

Why?

› Improves customer loyalty and retention

› It strengthens broker relationships

› Helps brokers get a better view of customer requirements

› It generates product innovation

› Can help the business decide what to charge for premiums and monitor the performance of products

› Reduces the need to logon to multiple systems and reduces time to access data

› You can write better business by making decisions based on the behaviour of your customers

› Makes identifying cross-sell and upsell opportunities easier
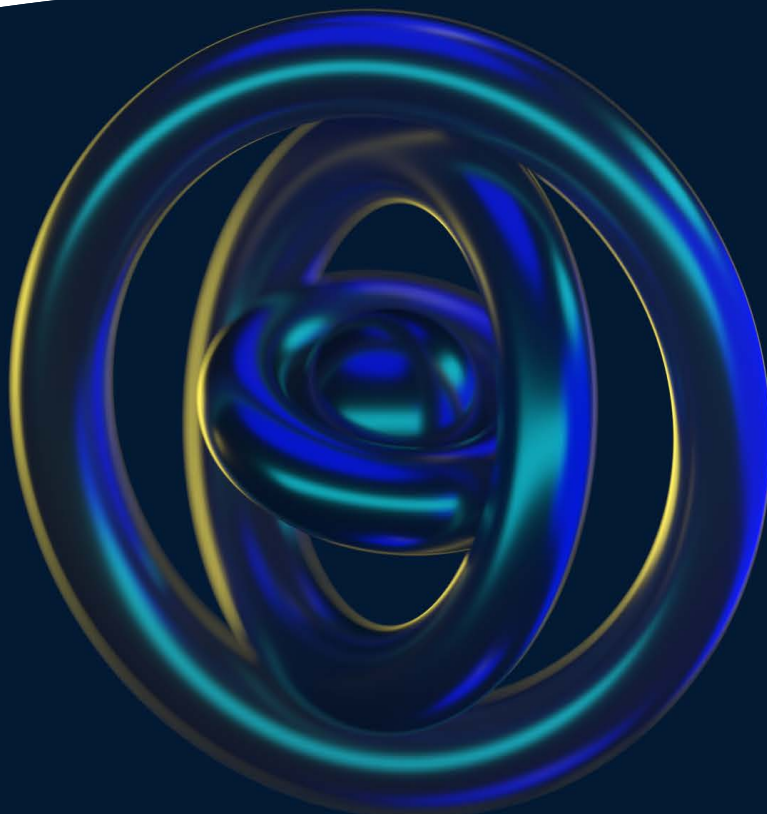
What Is The Single Customer View?

As businesses grow, they become more complex. In order to try and reduce complexity, organisations devise and deploy a multitude of processes that are designed to ensure efficient organisation and enable a flow of information between departments. Over time though, these processes slowly become inefficient. As your business has grown, so too has the number of staff, the number of customers, the number of policies created, claims made, and opportunities secured (and more). What may have once begun as a simple, straightforward series of processes has become complex and unwieldy.

In the modern age, each of these processes generate data, and as illustrated before, when that data is not kept in an easy to access place, it can quickly become disparate and unstructured. That is not to say that the data itself is in bad shape, just that when different data sets are created in silos, it can be difficult for users to get their hands on it quickly. This is something that impacts all aspects of an organisation, but it has the biggest impact on the customer's experience. As customers ourselves, we have all experienced this: how many times have you been asked to repeat information to a customer service agent that you have given before?

The best way to eliminate the risk of a bad customer experience is with the single customer view and Telefónica Tech's solution of choice is Microsoft Dynamics 365.

What Is Microsoft Dynamics 365?

Dynamics 365 is the tool that can quell the unrest of the customer, when used correctly, by instead guiding them through a pleasant customer experience.

At its simplest, Dynamics 365 resolves business pain by unifying data, systems and processes into one single intelligent system. With the capability to connect multiple disparate legacy data sources, you can serve up key business information via intuitive, custom-built real-time dashboards. Provide teams with the tools and insights they need, from a real-time, single view of the customer to relationship insights tools that automate and suggest next step actions. All integrating into Microsoft 365 technology and Microsoft Cloud services that your employees already know and are benefiting from every day.

Within Dynamics 365 there is a whole suite of mature intelligent business applications that deliver real value for insurance organisations which have been built, tested and refined over many years by Microsoft. From Sales to Field Service and Customer Service, Dynamics 365 allows you to unify your entire business to collaborate better, report with greater accuracy, automate manual processes, increase productivity and find new opportunities.

All of this is made possible by bringing all your data into Microsoft Dataverse, making it accessible to any application with the Microsoft Cloud ecosystem.
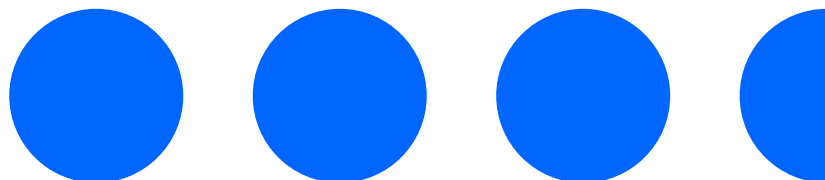
Where Does The Single Customer View Begin?

In the Insurance space, people take out Insurance premiums in the hope they will never need to use them. The details of the initial policy should be captured. This data is only used again in two very different scenarios:

› When it comes time to renew a policy

› At a time of crisis, when a claim must be made

Customer data is a key component in not only sales and claims processes but in other parts of the business too. For example, to sell additional products or to alert customers of renewal times.

For most organisations, customer data will sit in many different places. Sales will have their own record, one that could be different to the marketing team's data. Any data that is captured by the customer throughout their journey with you can help inform other processes within the business. Once they make that initial contact with you, and you have their information, you can keep it in one system to ensure that other people in other departments can get to that data when required.

Not only does that make the customer journey with you less complex, but it also improves efficiency as the data is always on hand and available when required in one central location for all approved users to see.

This is what a single customer view provides – a holistic view of the data known by an organisation about its customers, kept in one central location that can be accessed by many different business functions with ease.

A single customer view allows you to better understand and engage with your customers by knowing more about who they are and what they are looking for. Furthermore, when this data is kept in Microsoft Dynamics 365 you can generate rich informative reports on customer, policy and claims data that gives you insights into patterns and trends. You can also use artificial intelligence (AI) to predict a customer's behaviour, transforming relationships and making experiences more meaningful.

How Does A Single Customer View Create Clarity From Complexity?

Think for a minute about your current customer journey: how many channels does it span? How many interactions and touchpoints does a customer have with you? How often is data requested from the customer? Where, why and how is that data used?

No doubt the picture you have in your head now is a complex one. The customer interacts with you across various channels and has many touchpoints with you, where data is requested and/or used repeatedly. If that information is not stored in the one place, it can lead to repetitive, inefficient processes that may not even be particularly clear to everyone and results in more time to resolve calls.

With Microsoft Dynamics 365, you can bring all your data into the one place and start to turn your complex data silos into one, clear, single customer view. Dynamics 365 allows you to capture all the information about a customer and their account in the one place. You can unify data from marketing, sales, customer service and complaints to create a single source of truth. Here are four ways that Microsoft Dynamics 365 can help reduce complexity:
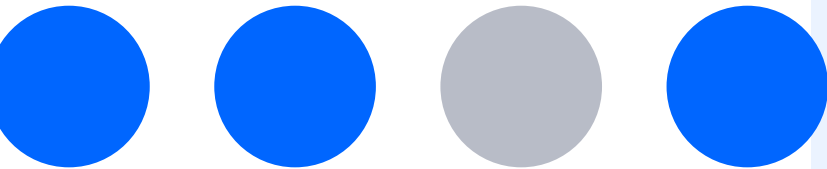
1 Create real-time customer intelligence driving increased customer loyalty

When a customer makes a claim, it is important to have all the information about them to hand. If correct and accurate data about a customer is not available, it becomes more complex to resolve their case. When a customer calls to make a claim, they may be in crisis mode. Adding layers of complexity by asking them to repeat information they have already provided could make the interaction even more frustrating.

Dynamics 365 Sales allows you to track every single interaction a customer has with you. That means all communications, previous claims, policies, as well as all customer service enquiries they have made in the past will be available to claims agents.

What is more, by having a complete view of the customer you can reduce the likelihood of repeated or even false claims, as the customer data will always be on hand to whomever they speak to.

Not only that, but if sales wish to reach out to a customer to let them know about a new policy, or to cross-sell/upsell to them, or if marketing wants to track a customer's interaction with a campaign, having a CRM system which contains a customer's history simplifies the customer experience, removing complexity from the customer's journey and from the employee's navigation of their data. This in turn not only boosts customer loyalty, but also reduces churn.

2 Build connections and collaboration between internal teams for efficiency

By sharing the same single view of the customer in Dynamics 365, your sales, customer service and marketing teams can take advantage of simple cross-departmental collaboration. This helps to reduce employee churn by allowing your people to focus on value-add activities, in turn improving employee engagement and satisfaction. This has benefits for the wider business too, as increased employee engagement

can have a big effect on customer satisfaction.

Here are a couple of examples how single customer view can help collaboration.

› If a policy renewal is approaching for one of your customers, an underwriter can have a look to see if they have raised any issues or claims recently and can check the progress of these. This means that your broker can go into the call or meeting better equipped to deal with the customer.

› Sales and marketing teams can share data, using existing information to build strategic campaigns. Marketing can look to see who may be up for a policy renewal, and work with the sales team to target them via social media or through email nurture campaigns. This would get the customers in question used to seeing your content before a member of the sales team reaches out about a policy renewal.

How Does A Single Customer View Create Clarity From Complexity?

3 Predict trends and behaviours, enabling real conversations

Building a single customer view on Dynamics 365 not only helps you see what your customers have done, it can also help to make connections between data points and predict what they might do next.

With rich reporting tools and sophisticated AI, you can use the data within the CRM to predict customer trends based on previous data. You can also bring in data from third party systems and use AI to offer insights into a complete picture of a customer's situation.

This means sales can see potential opportunities for cross-selling and upselling, whilst giving insights into where you can adapt or change your policies. You can also use these insights to capture any concerns they have and use them to create leads for the sales team to pick up on.

4 Create more security and control around your data

Breaking down data silos and holding it all in the one location is a game changer, but we also understand that there may be certain data that you want to restrict from specific employees. Microsoft has made it easier than ever to control your data in Dynamics 365 by implementing role-based security that restricts access to data where and when required.

Using Microsoft Dynamics 365 to bring together disparate sources of data helps to reduce complexity for both customers and employees, giving them a single view of a customer's entire interaction history. It enables cross-departmental collaboration in a way never seen before, and with the latest AI features, you can use it to create reports and make predictions about a customers' behaviour so you can be best placed to keep their custom when the time comes for renewal.
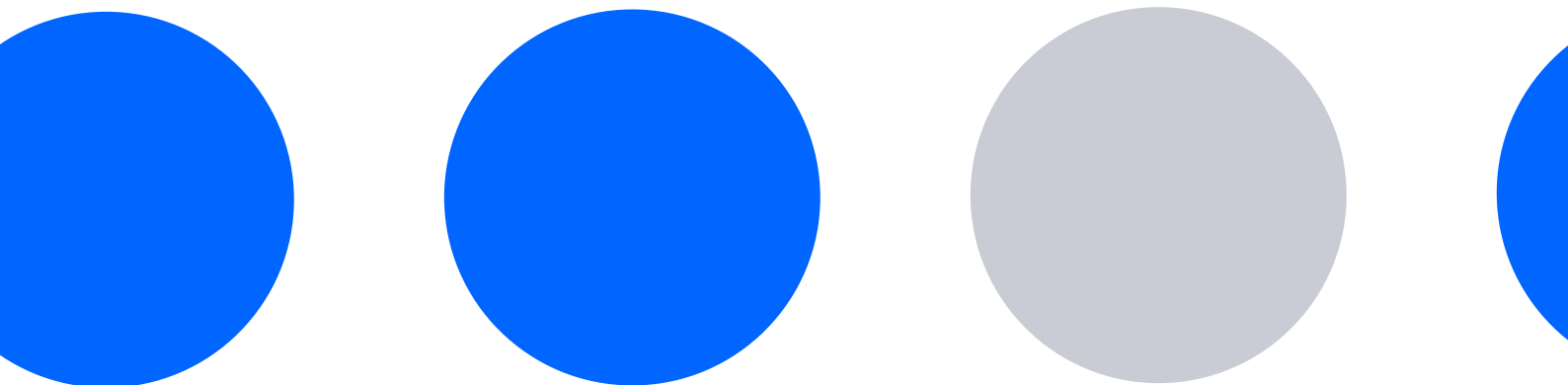
The Microsoft Dynamics 365 Suite Of Applications

Dynamics 365 Sales

Dynamics 365 makes CRM work for sales by reducing the manual admin effort out of lead tracking and forecasting, and giving your team the tools, information and the time to concentrate on selling. By bringing your organisation's sales data into Dynamics 365 Sales, the sales team are able to identify the prospects most likely to buy, to sell relevant products based on client knowledge and to engage your customers in more personalised, effective ways.

Dynamics 365 Marketing

Bringing your marketing content, data and processes together is a proactive approach that makes it easier to anticipate customer needs, identify what works (and what does not), personalise the customer experience and continually gather insights that will inform your customers' journeys to conversion. With Dynamics 365 Marketing, you can manage content and deliver digital experiences faster, surface consistent and relevant messaging at every customer touchpoint, increase retention, reduce sales cycles and increase close rates. You can also track return on investment and revenue growth from campaigns across email marketing, event management, social listening, customer surveys and more.

Dynamics 365 Customer Service

With insight from every department in single agent desktop, customer service teams can make the most of every conversation and solve problems more effectively. Likewise, feeding customer service interactions back into the system, opportunities and issues can be flagged for other departments. Interact with customers on any platform they use with omnichannel engagement; use data analytics to identify customer trends and provide insight into their behaviour; allow customers to self-serve information and track how this is being used – all of this and more is possible with Dynamics 365 Customer Service.

Dynamics 365 Customer Insights

Gain valuable detail on how customers use your services and products, both individually and holistically, no matter where using Dynamics 365 Customer Insights. You can combine multiple data types from various sources, including third party apps, to create rich insights that will help drive your next actions and help personalise the customer experience.

Microsoft Copilot for Sales

The introduction of Copilot in Sales, an omnipresent experience in Dynamics 365 Sales, helps insurance sellers reduce mundane tasks and accelerate execution and business outcomes by providing recommendations, summarising data, retrieving information, and performing actions in context and within the flow of work.

Microsoft Relationship Sales Solution (MRSs)

Transform your relationships by combining the power of Microsoft Dynamics 365 Sales with LinkedIn Sales Navigator. Find key decision makers with ease using Sales Navigator, stay connected with personalised content, reduce sales friction with streamlined customer research, and get a unified view of all interactions.

Microsoft and Telefónica Tech Group: Partners In Financial Services Transformation

Telefónica Tech is a Microsoft gold partner and Inner Circle member with deep expertise and strong capabilities in the Financial Services. We have worked on the biggest operational challenges facing the industry today. From business banking improvements at Virgin Money, to automations at Beazley Insurance, to stakeholder engagement at Money and Pensions Service, our expertise in Dynamics 365 and the Power Platform helps our clients unify operations, deliver transformative projects, and solve complex challenges that future-proof the business.

Get in touch for a chat today →

Leading the Way in
Digital Transformation
for our Customers

Telefónica Tech unlocks the power of integrated technology, bringing together a unique combination of the best people, with the best tech and the best platforms, supported by a dynamic partner ecosystem to make a real difference to every business, every day.