ENABLING A 360⁰ CUSTOMER VIEW INCREASES SERVICING EFFICIENCY

Abstract

Infosys partnered with a Fortune 500 US life insurance company to create and deploy a successful customer-centric business transformation program enabling a holistic view of their customers. Our transformational solution enabled 89 percent improvement in the time spent to capture information for client servicing and portfolio reviews, resulting in higher client satisfaction. It also helped increase revenues through repeat sales and enhance operational efficiency by generating an annual financial capacity of US$10,000 per financial representative.

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Client Details

The client is a Fortune 500 insurance company providing comprehensive financial planning services to meet a variety of personal and business needs of their customers, through a large network of financial representatives working all over the US. The client is a leading life insurance carrier and has a large market share across various insurance products. They also provide investment and advisory services, trust services, retirement services, and estate planning services.

Business Context

The insurer had evolved a customer-centric strategic vision to achieve a holistic view of the policyholder's financial profile. Their objectives were: to enable a unified 360° customer view across all interactions; streamline and embed legal and compliance information; and create an efficient sales process by empowering financial representatives (FRs) with the necessary tools to pursue sales opportunities and referrals. The FRs were also looking for a professional, cohesive, and visually appealing printed package to support and strengthen the firm's brand.

Infosys Solution

The client partnered with Infosys to create and deploy a successful customer-centric business transformation program to achieve their objectives.

We built a solution that delivered a holistic customer view by involving all-inclusive head office and field user views representing an overview of policyholder's financial assets collected from various data providers. The program was able to generate a consolidated client facing, legally approved, professional, and well-branded online and printable report by accessing other application areas, helping financial representatives to undertake sales and servicing functions without tedious manual reports. Further, it enabled electronic access to consolidated policyholder reports for legal issues,

thereby ensuring ease of access at any time. Our solution enabled the client to collect and provide application usage statistics at regular intervals, thus enhancing the FRs' operational efficiency. The solution needed to address several technical and operational needs, as well as deal with a diverse technology base across applications development and database management. To ensure extensibility and portability for future migrations, Infosys leveraged its portal development centers of excellence to define an extensible portable architecture, a key requirement of the client. Infosys also helped create high performing and scalable architecture using new caching, asynchronous logging and data binding techniques that led to improved performance.

For this, soft implementation techniques such as a pilot approach were used to minimize risk and build client confidence. The solution also delivered effective risk management through improved testing synergies and execution.

We deployed a robust governance structure to efficiently manage multiple stakeholders across business units, along with their dependencies, and deliver feedback to and from all dependent teams. We specifically employed a program manager to manage program efforts across all business units, leading to an integrated project management solution that focused on common goals and desired outcomes.

Business Benefits

Our transformational solution enabled 89 percent improvement in time spent to capture information for client servicing and portfolio reviews enabling higher client satisfaction. It also helped increase revenues through repeat sales and increase operational efficiency by generating an annual financial capacity of US$10,000 per financial representative.

Strong collaboration between Infosys engineers and client teams in technical feasibility studies and proofs of concept (POC) resulted in new best practices for enterprise use.
With our strong solution expertise and extensive global experience in insurance, Infosys was able to deliver the enterprise-wide business transformation program one month ahead of schedule.

Challenges

For a successful and timely implementation, we needed to address several formidable challenges. To ensure time-tomarket benefits it was necessary to follow a tight solution timeline, which required partner and client teams to follow a rigorous and complex schedule that involved multiple business units. To adhere to client requirements, we employed an outcome-based agreement completely aligned with client goals, solution scope, schedule, and cost requirements. Our robust governance structure enabled effective stakeholder management – managing dependencies and

coordination between multiple internal systems, business, and FR teams. To track performance for a user base of over 5,000, Infosys used an upfront investment feature in the functional testing phase to identify performance bottlenecks. The solution also needed to exceed existing quality standards for applications being used over the past 10 years. To ensure highest adoption, we conducted several demos and provided application training, ensuring early access and timely feedback throughout the program.

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