



Omni-Channel and the Internet of Things



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Omni-channel: creating a seamless channel

Insurers pursuing the goal of customer-centricity are now waking up to the reality that requires an omni-channel approach. What is omni-channel?

Customer service that employs different channels to engage with customers in an integrated way so that information gathered or shared through one medium is stored and recorded across mediums, and easily accessible from another medium is generally referred to as omni-channel. In the insurance industry, which interacts a great deal with customers, and collates and archives sensitive data, an omni-channel approach is essential.

Benefits of an omni-channel approach

- Deliver a personalized customer experience: Companies that base their workings on this approach will have the capabilities to deliver a personalized and consistent experience to customers – a factor that can motivate customers to stay loyal to the insurer. An omni-channel insurer is able to continue its relationship with customers by picking up right from where the previous interaction was left off.
- Enhance customer experience: In addition, with an omni-channel approach, the insurer can provide customers a wide range of the same services across platforms. For instance, a customer can submit a claim on the desktop site, mobile site, through a mobile application, and via a call center, not just the brick and mortar store. By providing customers the option to choose the medium through which they interact with the insurer for a product or service, the company is empowering their customers to take control over the experience they have through a platform or tool of their choosing.
- Build customer base through referrals: Many customers, who are digitally adept, are likely to not just expect an experience, get it (in some cases, not get what they look for), and stay silent. They will go on social media and share their thoughts on whether their experience with their insurer was seamless, and met their expectations, and those who are satisfied will recommend the insurer to others.





Internet of things: connecting customers to a better experience

By integrating Internet of Things (IoT) - which comprises connected devices, people, and machines – in the organization's IT infrastructure, insurers can experience great benefits. These devices monitor, collect, store, and transmit information that can be leveraged by the insurer to gain a

comprehensive picture of their customers and offer information across platforms. A few health and automobile insurance companies have already joined the bandwagon by adopting IoT to offer customers insurance policies based on their usage, also called UBI or usage-based insurance. Other insurance companies

like those specializing in property and home insurance, are encouraging their customers to install devices that can detect geographical conditions and warn home owners of potential dangers even via their smartphones.



Benefits of IoT in the insurance industry

- **Better decision-making:** Insurers will be able to make better decisions about how much to insure customers for, based on data generated from multiple sources.
- **Improving value propositions for customers:** Insurers can provide better rates and offers to customers – factors that can nurture loyalty to the insurer.

Future of IOT

IoT, which comprises a number of connected aspects, will experience maturity in different parts at different times. For instance, a few areas will witness a spurt in growth and opportunity in the

next two years, while others may take close to five years to mature. However, the growth, though fragmented, will provide insurers definite opportunities to mature and provide more comprehensive offerings to customers.

About the Author



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