

The Top 7 rules of Customer Portals in Insurance



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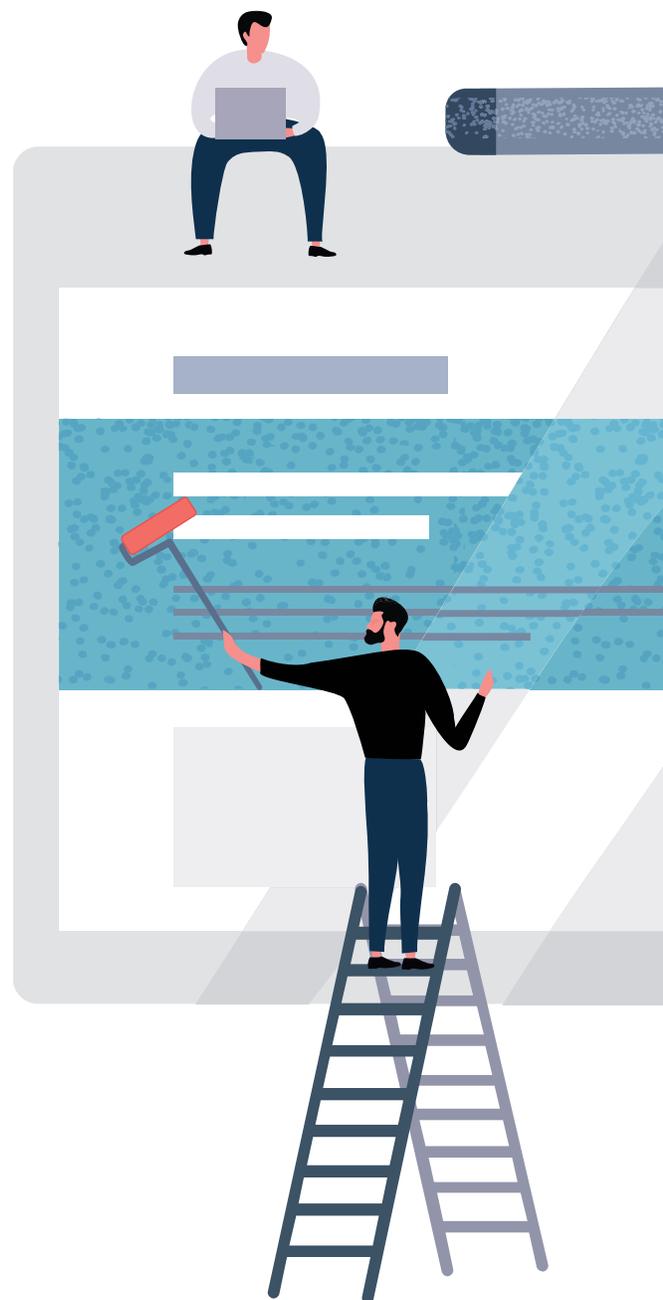
Up to now, insurance carriers have siloed lines of business causing impaired visibility into customers and the customer journey.

This is a key challenge for insurance carriers working to meet the expectations of today's insured requiring self-service customer portals in all lines of business. Planning, design, and governance are just as important as development for insurers launching customer portals; building out a successful customer portal means taking the following seven rules into account.



Save money with a good foundation

Spending enough time in problem discovery pays off in the long run. Talking to the stakeholders about their long term vision and short terms goals will help get clarity on the overall goals of the business. Evaluate and set and baseline of the current state to help define success measures during the process. Ensure that end-users are involved in the problem discovery. Often, it helps to find out what the users are hoping to achieve with the use of the portal, rather than asking direct questions about what they would like to see in the portal. This usually gives better insights into how to design and define the solution. This strong foundation will help to ensure budget optimization on an ongoing basis.



2

Always think Customer-first approach.

Insurance carriers need to consider how market specific products can be presented logically to meet customer expectations. A customer-first approach requires developing strategy starting with the individual or entity responsible for paying the premiums. Several industries, such as retail and banking, have established effective user interfaces which provide insurance carriers with available experience gained in these other industries. Portals should be clean and efficient, expose information rationally, and provide clear direction on how to accomplish key tasks in an intuitive manner.



Omnichannel is a critical part of the process.

Insurance carriers need to prepare for customer expectations and preferences for communication channels that may vary widely. While websites, mobile apps, IVRs, and call centers are all viable, customers will utilize different channels, depending on their needs and expectations to easily change channels while retaining access to consistent, accurate information. Insurers should plan mobile and voice capabilities from the outset so portals address changing consumer expectations with necessary responsive design and voice-related capabilities.

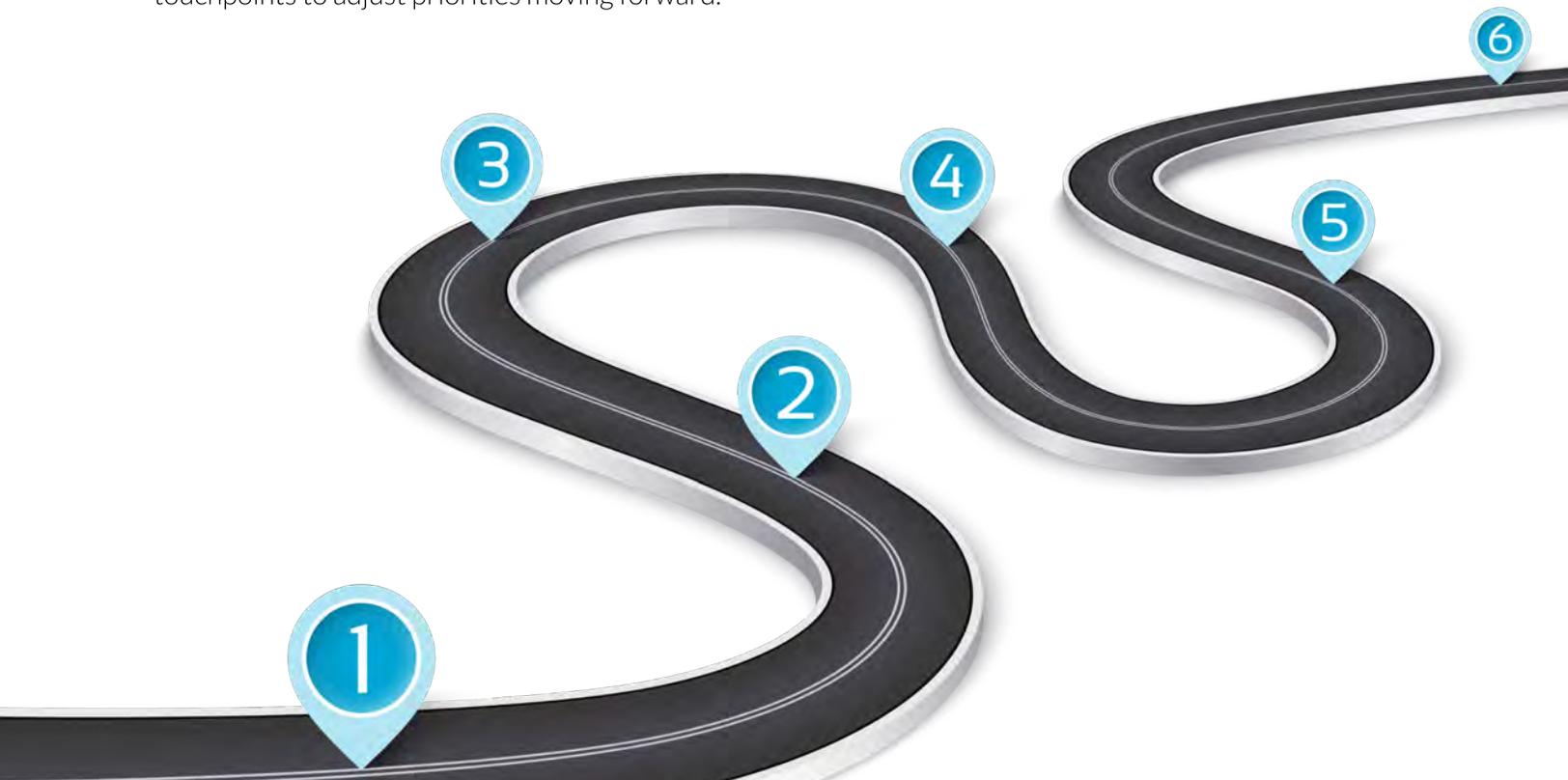
Veriday believes that customer portals should be designed across the distribution chain utilizing comprehensive design architecture to include multiple distribution partners and business models. Reuse is a primary focus, with a broad set of functionalities tailored to specific situations, and underlying functionality to support other touchpoints. We feel a key approach is a user-driven experience, which enacts product integration automatically and allows customers to initiate manual processes for products that fail to do so naturally based on business rules.



4

Create a functional road map

Insurers can create a road map for the future by building a list of transactions, both financial and non-financial, that a customer portal should support. This composite list defines a target state and allows for business rules and complexity assessment of these transactions while providing a visual representation of commonalities and differences between participating organizations. Roadmaps provide a work prioritization framework at the beginning of portal efforts and a foundation for phased delivery, and regular governance touchpoints to adjust priorities moving forward.



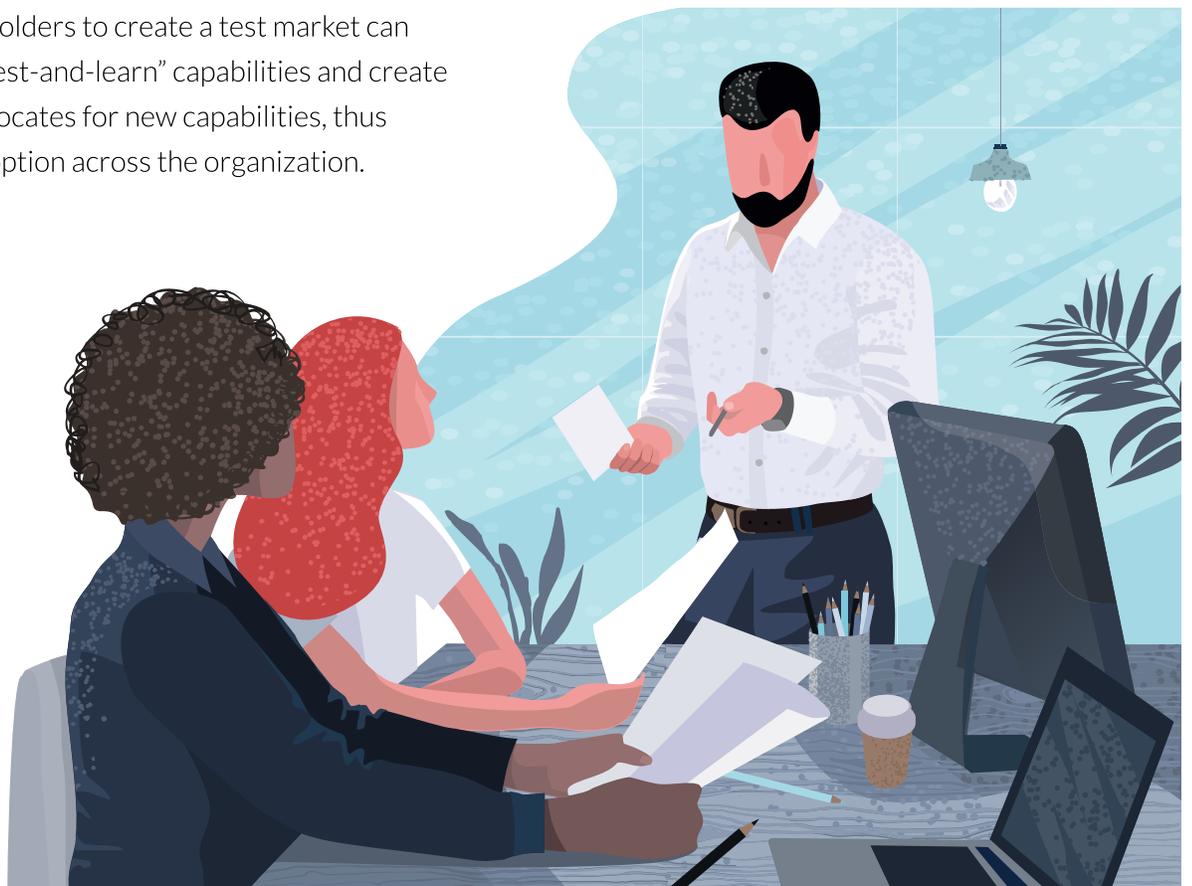
Think compliance

Insurance carriers should create this person-centric view of information, then integrate that information into any further relationships through an online toolset contained within the portal. Insurance carriers need to address potential business unit friction resulting from a unified, enterprise-wide set of outward-facing portal capabilities by Change management best practices call for a centralized managerial structure to set standards, manage communications, navigate political and organizational challenges, facilitate priority negotiation, and collaborate with a range of different IT organizations. Similar to other strategic innovation initiatives, strong executive sponsorship of digital portal implementations delivers the best chance.



Make sure change management & buy-in are considered

It is important to consider both internal and external factors when approaching a portal implementation. Key partnerships include a managerial structure that crosses organizational boundaries and incorporates third parties or suppliers, such as marketing agencies and consulting firms. A customer-centered approach to portal design should be paired with an externally minded approach to implementation and deployment. Involving stakeholders to create a test market can support rapid “test-and-learn” capabilities and create stakeholder advocates for new capabilities, thus accelerating adoption across the organization.



It's an iterative process that should be consistently evolving

The creation of a strong, customer-facing portal is an effort that defies the term “done.” CIOs implementing a customer portal should recognize that these initiatives will require continued funding, even after they are in production. Insurance carriers will need to pay attention to the constantly changing trends and channels to meet evolving customer expectations.





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