

Getting to success

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It is time for insurers to get serious about winning, serving and retaining their customers.

Connected enterprise is playing a critical role in differentiating the great insurers from the good insurers. Given endemic system issues, competency and commitment shortages, and the demands to streamline processes and liberate data from stovepipes, true change will be difficult. However, falling behind will create challenges that could be insurmountable. It is time for insurers to get serious about winning, serving and retaining their customers.

To succeed insurance companies must:

— Prioritize investments based on connected enterprise capability maturity. To avoid the risk of disjointed initiatives and wasted investment, insurers should conduct an objective assessment of their maturity level for each of the eight connected enterprise capabilities — identifying where they are doing well, any gaps between current and desired state, and where they need to focus to fill those gaps. They should prioritize initiatives and investments based on this assessment and develop a road map to deliver a compellingly differentiated experience across the customer journey.

— Tackle the limitations of legacy systems with technology architecture strategies. It's time for insurers to stop kicking the can down the road and take steps to create the high-performance technology architectures they need to meet customer and business expectations. Agile development strategies, micro-services and asa-service models go a long way in weaning insurers off legacy environments that are impeding their success.

— Implement connected enterprise metrics that measure short- and long-term results. Delivering a connected enterprise strategy is an evolutionary approach, not an overnight transformation. Even for sophisticated multichannel practitioners, many long-used operational metrics will only scratch the surface of what a profitable interconnected and aligned strategy can deliver. Along with measuring overall sales and profit performance, professionals responsible for the strategy must implement key performance indicators that measure the customer view — metrics like share of wallet, channel transitions and customer lifetime value.

— Educate decision makers to gain buy-in for required connected enterprise investments. To capture funding, professionals must advocate for the role that interconnected and aligned capabilities can play in delivering expected ROI and meeting business objectives. Sharing this knowledge across the enterprise serves many purposes: It allows management to avoid questions that might stymie needed funding approval processes; improves the odds of successfully winning those investment budgets by keeping all parties focused on the key objectives; and takes at least some of the competition out of choosing among non-synergistic competing initiatives.

— *Build up the connected enterprise talent pool.* The market for employees with experience in executing connected enterprise strategies is heating up. Insurers will have to hire more creatively and faster than ever before or risk losing the battle for the right employees. It is easier — and less expensive — to hire mindsets over skillsets: teaching employees new skills is much easier than changing their attitudes.

The excerpt was taken from the publication entitled [Aligning behind your customer agenda](#).

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