

The Customer of Tomorrow, Here Today - The Digital Reality

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Strategy | Digital | Technology | Operations

So what is digital all about?

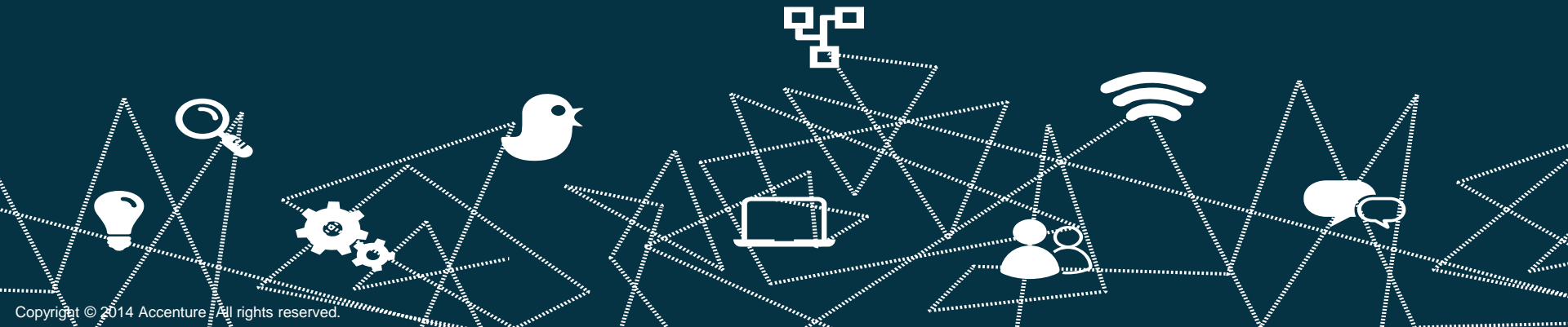


Common Denominator...



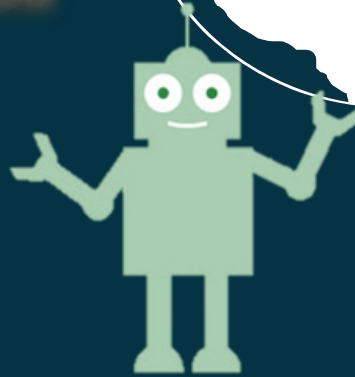
Opportunities & Challenges

Change is driven from the outside...



The world is changing...

The Internet of Things



... Consumers are changing...



...with Millennials leading the way...

90% of millennials own a smartphone, and rank **'technology use'** as their defining trait



72% of millennials surveyed using **mobile banking**

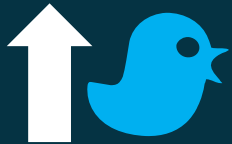


95% of Irish millennials used the internet as a tool for **Christmas shopping** in 2013

...but they're not the only ones driving change...

50 – 64

Year Olds



29%



Silver Surfers



Source:

<http://www.accenture.com/SiteCollectionDocuments/PDF/Accenture-Silver-Surfers-Are-Catching-The-eHealth-Wave.pdf>

<http://www.silversurfertowns.ie/download/silver-surfer-towns-booklet>

...and the gap is closing...

Use social media



Millennials – **77%**
Gen X – **61%**

Watch short online videos



Millennials – **39%**
Gen X – **18%**

Stream movies/ TV shows



Millennials – **16%**
Gen X – **5%**

...as expectations are growing

Know Me 

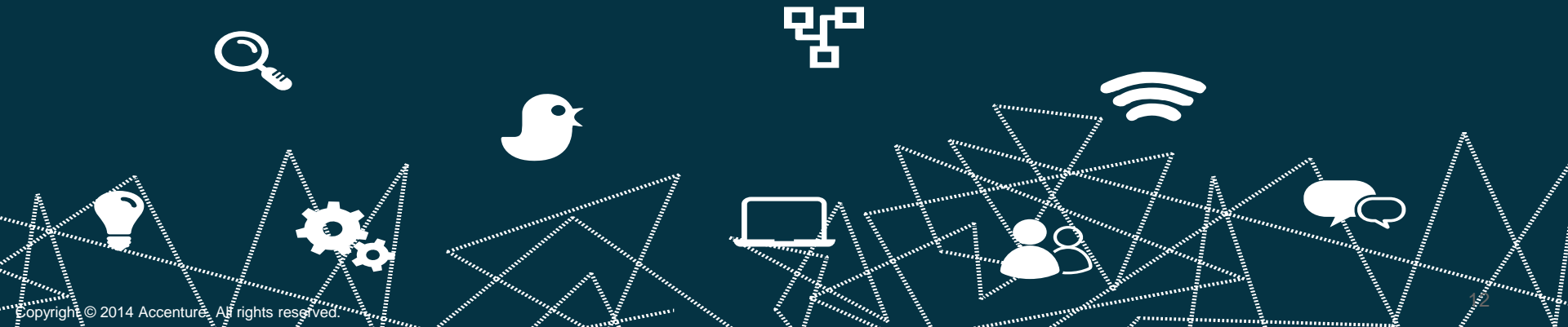
Enable Me 

Delight Me 

 Show Me

 Value Me

So, what about insurance?





Connected



71% of consumers are willing to purchase at least some insurance products via digital channels

Source: http://nstore.accenture.com/IM/FinancialServices/AccentureLibrary/data/pdf/The_Customer-centric_Insurer_in_the_Digital_Era.pdf



Willing to Share



Consumers express significant interest in buying products which they help to design



Informed & Self Directed

67% of insurance consumers would consider buying insurance from non-insurance channels such as banks, online service providers, retailers, etc



Source: http://nstore.accenture.com/IM/FinancialServices/AccentureLibrary/data/pdf/The_Customer-centric_Insurer_in_the_Digital_Era.pdf



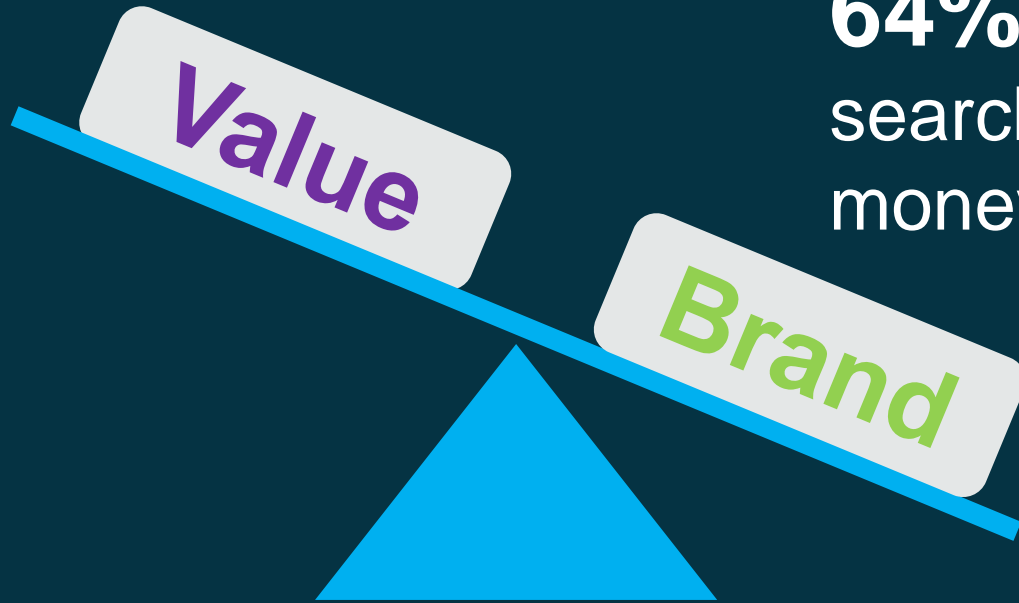
Social

55% of consumers would be interested in insurance services provided through social media, blogs and consumer sites





Price Sensitive



64% are actively searching for value for money rather than brand

Source: http://nstore.accenture.com/IM/FinancialServices/AccentureLibrary/data/pdf/The_Customer-centric_Insurer_in_the_Digital_Era.pdf



Experiential



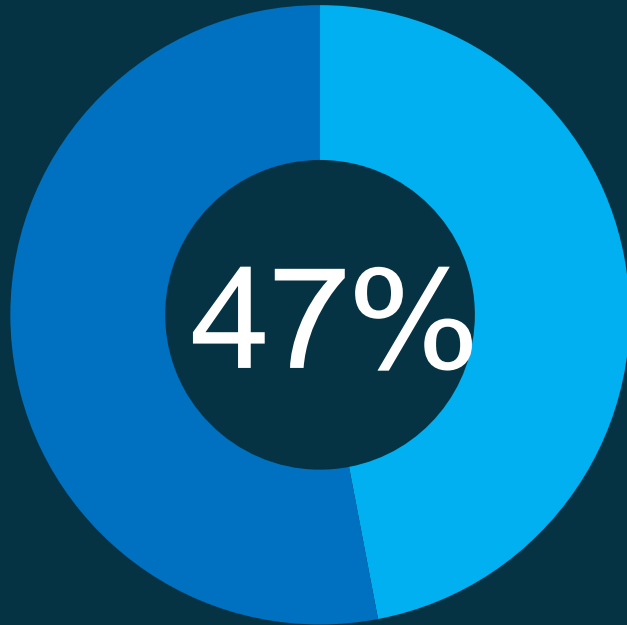
80% of insurance consumers would switch for more personalised services

Source: http://nstore.accenture.com/IM/FinancialServices/AccentureLibrary/data/pdf/The_Customer-centric_Insurer_in_the_Digital_Era.pdf

When gathering information about products & services from...

FACT

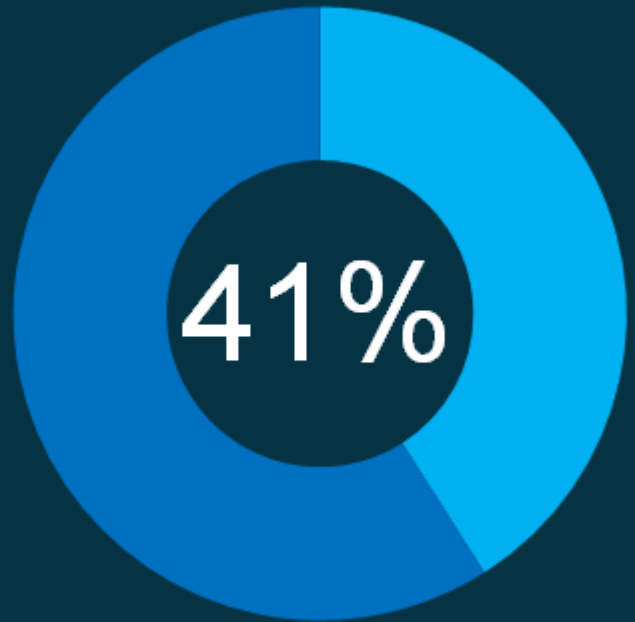
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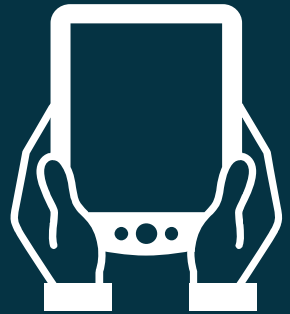
Source: http://nstore.accenture.com/IM/FinancialServices/AccentureLibrary/data/pdf/The_Customer-centric_Insurer_in_the_Digital_Era.pdf

In the insurance purchasing process...

FACT

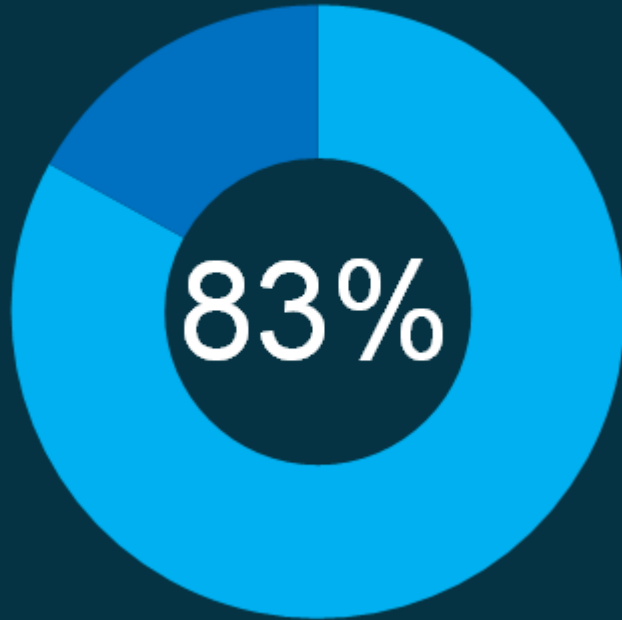


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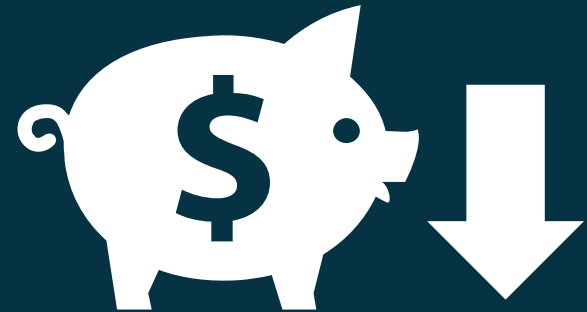


The main reason to switch is...

FACT



...Lower prices
elsewhere



Source: http://www.accenture.com/SiteCollectionDocuments/Local_Ireland/PDF/Accenture-Insurance-Data-Infographic.pdf

What are they telling us?



I want to be in **control**...



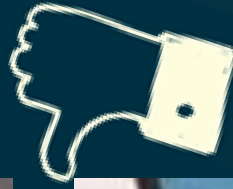
I want the same level of service & experience... **Never-mind the industry**



Remember me after the 1st
interaction...



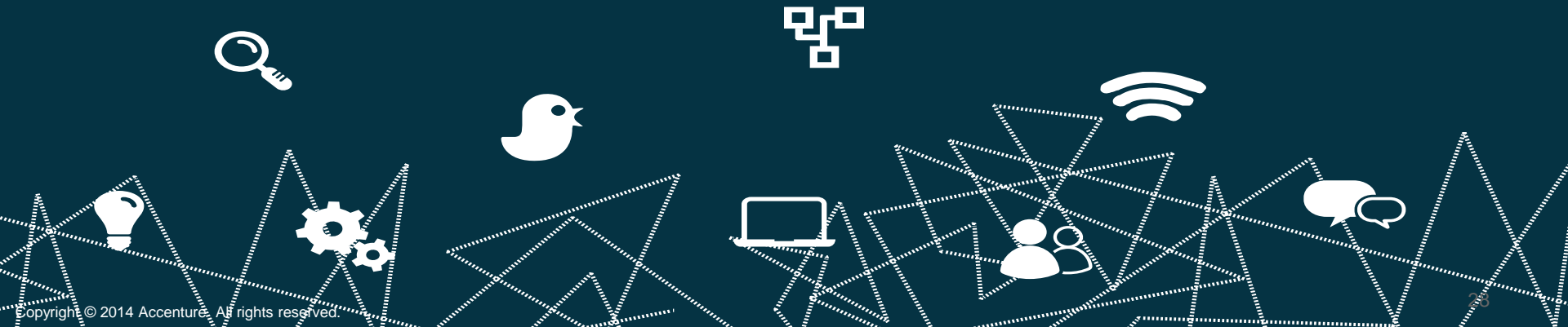
Don't try to **impress** me until you have the basics right...



Recognise and reward **my loyalty**



You know the game has changed...





Source: KTC

https://www.youtube.com/watch?v=cX_pSTdi34M&list=UUeslscyJvUTGGBzDidBe8aQ

Insurers are responding...

85% view CX as critical to achieving their strategic growth priorities

74% focus on growth activities



70% agree that in two years CX will play an even larger role in corporate strategy

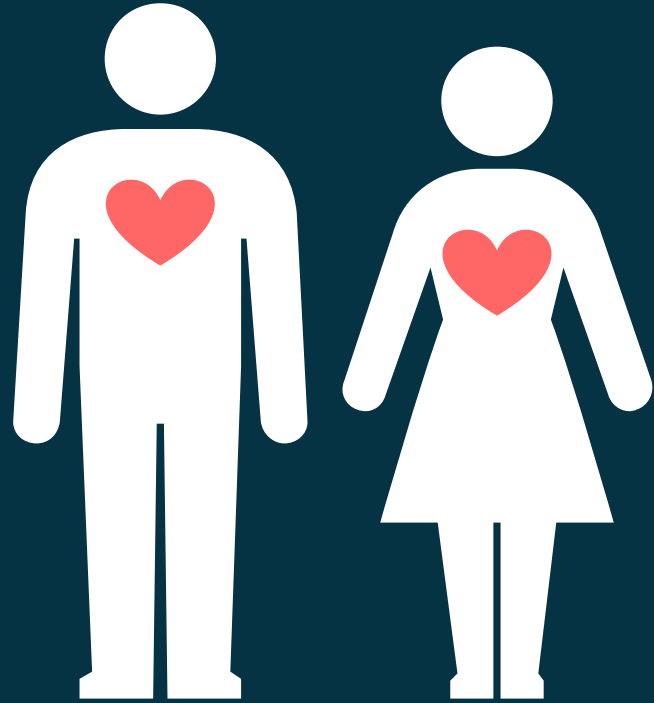
85% are applying big data and analytics



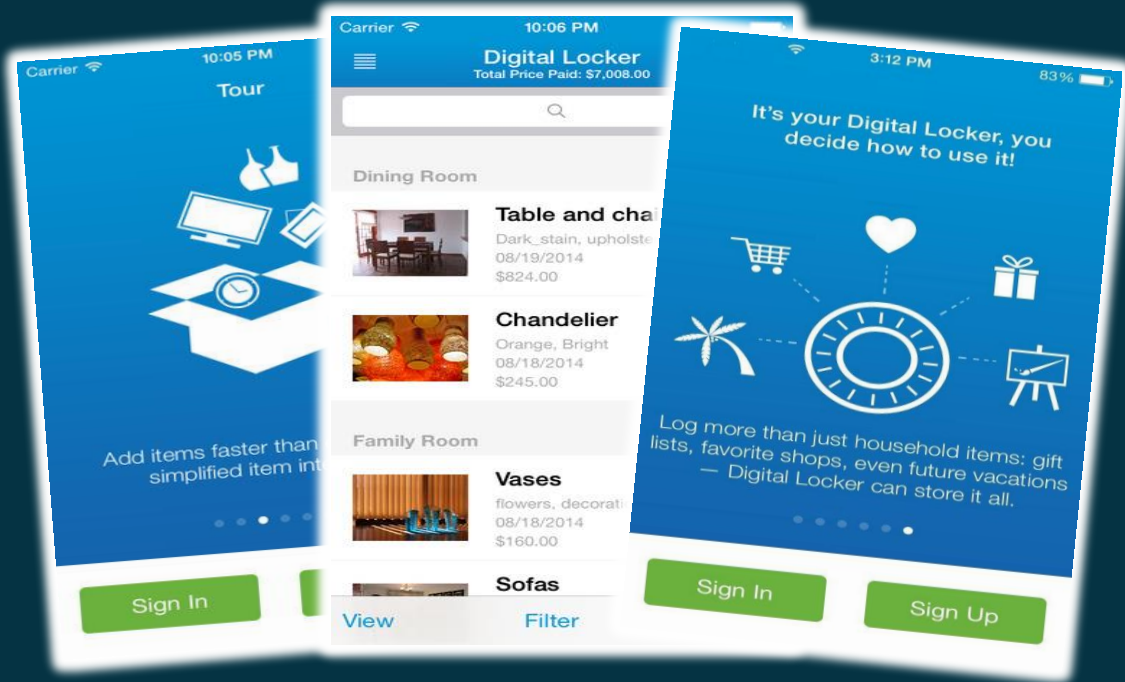
Investment in cloud computing and software will increase on average by **61%**



They are putting
Customers at the
heart of their
business...



...making life easier...



...by integrating social platforms...



THANK YOU VETERANS.

USAA 
Bank/Financial Institution

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...and optimising internal processes



Ride the digital wave



1

Use the insights you have...

ARE YOU
SURE THIS IS
HOW WE GET
DATA INTO
THE CLOUD?



2 Know where your customers are...



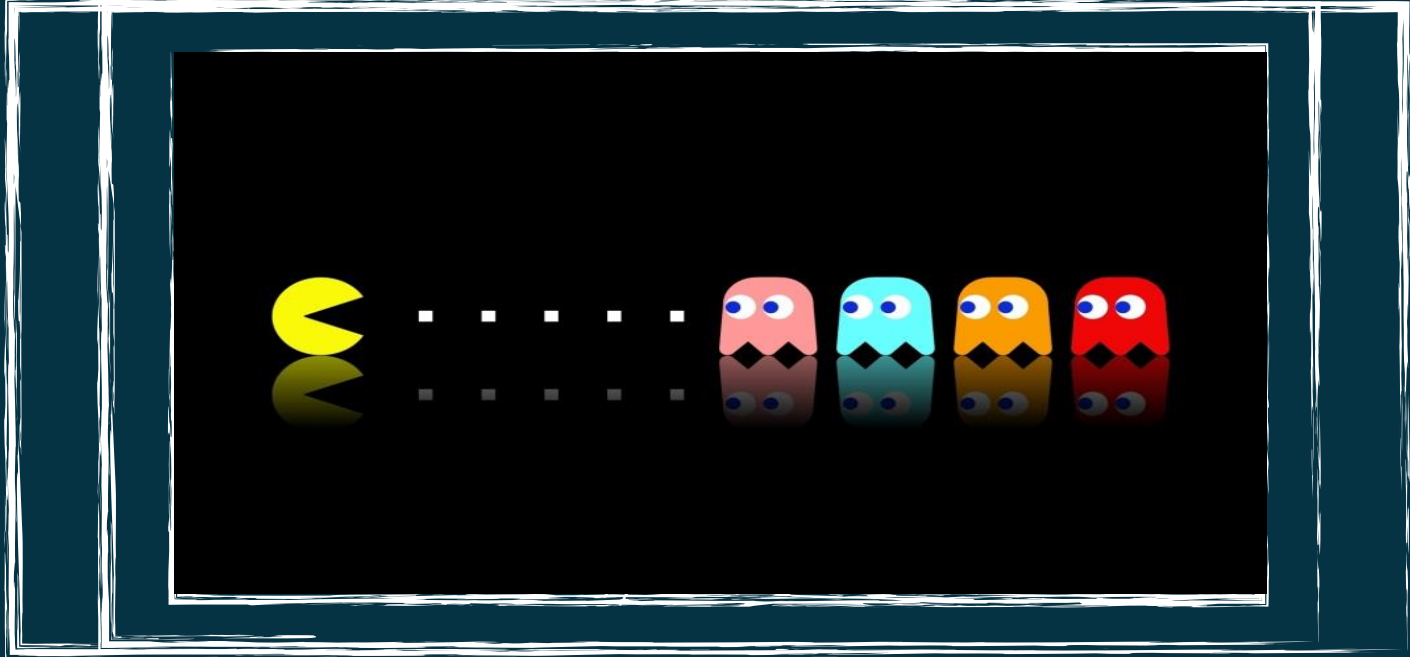
3

Get digital on the inside...



4

Remember: Culture eats strategy for breakfast...



5

Embrace change...

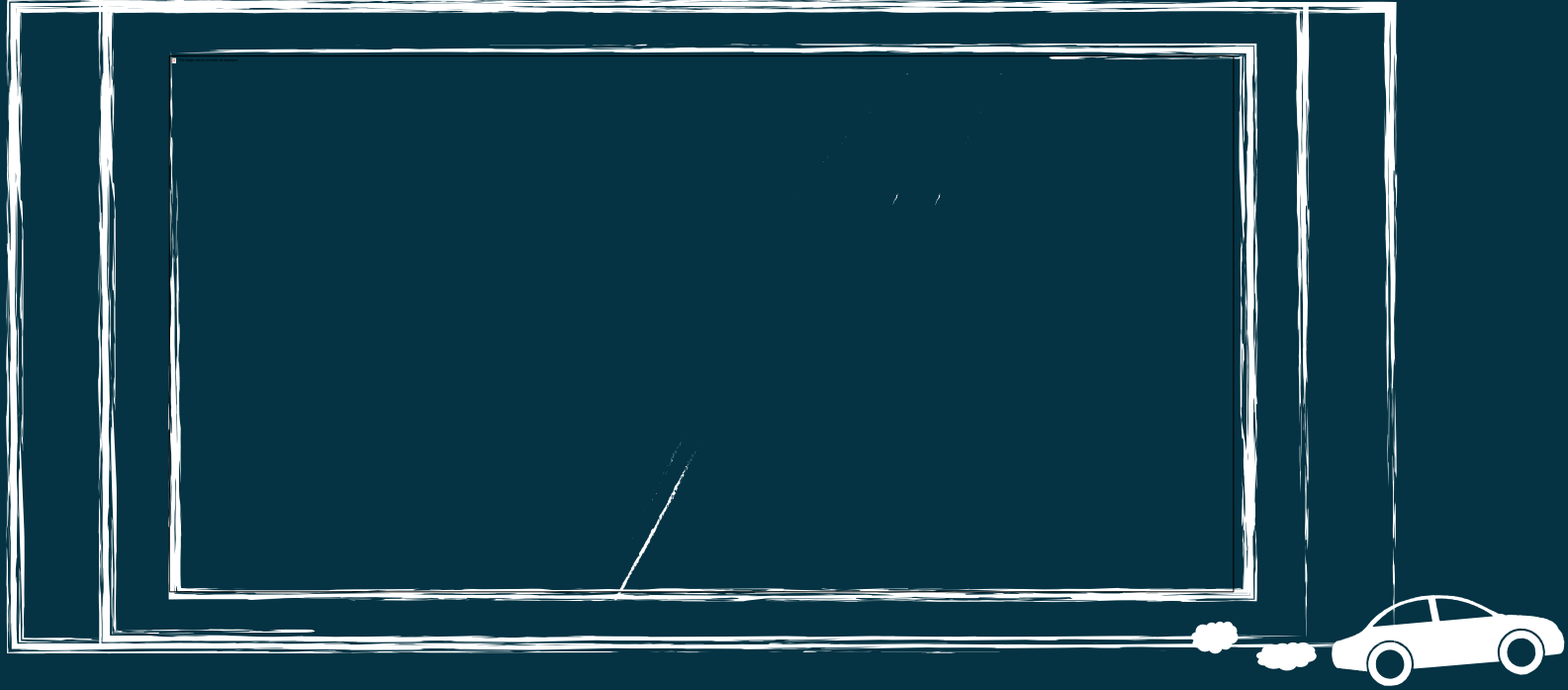


**“99
problems
but a fear
of
failure
isn’t one”**



6

Collaboration with the right people (Hint: this means customers too)

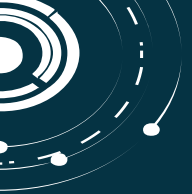


Last Word...

“You miss 100% of the shots
you don't take”

Wayne Gretzky





Thank You!



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