

Embracing automation in marketing and sales in insurance

By [Nelson Camara](#)

25 Apr 2022

Analysts expect insurers to focus on automating the marketing and sales functions. By doing so, insurers can embrace a data-driven marketing approach which enables personalised campaigns that are more relevant to customers.



Source: www.unsplash.com

In turn, this will create an opportunity for insurers to access previously untapped revenue opportunities. As part of this, the injection of advanced data analytics can assist insurers to gain a better understanding of customer behaviour. This lets them become more relevant and increases the success rate of their end-user engagements.

Even before the developments of the past two years, lead generation has been a notoriously challenging undertaking for insurers. Thanks to increased competition and customers doing their own research on the best insurance solutions for their needs, marketing and sales teams have had their work cut out for them to create differentiation.



Marketing report reveals customer experience and data trends

Loretta Shen 22 Apr 2022



Thanks to the rapid evolution of technology, insurers are better able to respond to the need of providing end-to-end digital experiences as well as combining the human element where it is required. This sees them embracing an omnichannel approach that delivers an enhanced customer experience on the channel they prefer using.

Playing off strengths

As part of this, there are five best practices to consider when it comes to marketing automation in insurance.

It begins with the creation of an efficient customer acquisition strategy. Buyers will make a purchase only if their journey is smooth in terms of understanding the product, the benefits of having it and assurance of assistance. Insurance marketing automation allows for an understanding of where the customers are and how to accelerate them as fast as possible.

Next is the building and execution of an end-to-end nurturing and retention strategy. This is where the actual marketing efforts start after identifying a potential customer. It is always essential to answer customer queries, keep them updated with all the information and give them a platform to voice their opinion.

AI distribution enhancement

Insurers are data-rich businesses. Thanks to the availability of more advanced technologies, they can extract even more value from the available data to capitalise on new opportunities. This is especially the case when it comes to driving sales, supporting the sales channels and providing fresh insights to intermediaries.

More mature markets have shown how it is possible to integrate this advanced technology and resultant data analysis techniques to bring value to distribution and sales. Artificial intelligence (AI) is used to recruit agents by identifying the key attributes needed to deliver value to customer engagement.



Bringing the omnichannel B2C experience into the B2B retail space

Andrew Dawson 21 Apr 2022



It is also integrated into the back-end systems that analyse customer personality types. By identifying which customers are likely to buy what solutions as well as their potential spend, an insurer can deliver targeted value propositions to those segments. Beyond that, AI can also assist the insurer in best-match agents to clients and ensure the greatest possibility of success. This profile-matching extracts invaluable insights from the client and links that to agents with relevant expertise in dealing with those requirements.

At a fundamental level, the AI-powered customer journey entails mapping and understanding their behaviour to create a positive experience across all touchpoints. It involves generating insights using existing data that assist with driving sales in a dynamic new environment.

All about the data

Throughout the automation process and injecting AI capabilities into the value chain, insurers must be able to access all relevant customer data. Even though insurers are striving to be more data-driven, they need to rethink their traditional approaches and become more reliant on this information to optimally manage the marketing and sales functions.

AI as technology creates opportunities for this. However, there must be an organisational need to change. This need is driven by the business leaders at the insurer who require the organisation to respond to evolving customer needs. The only way to do so effectively is to take the information at hand and embrace the opportunities presented by technological

advancements.



Tackling sustainability in a tech-hungry world

Nick Durrant, Bluegrass Digital 7 Apr 2022



This enables the insurer with the capabilities to enhance both the marketing and distribution processes. And by identifying the ways to achieve the best possible growth, combining data analytics with automation injects scalability into the insurer's marketing and sales functions that can significantly improve the performance of agents.

ABOUT THE AUTHOR

Nelson Camara is the go-to-market executive at SilverBridge Holdings

For more, visit: <https://www.bizcommunity.com>