The guide to craft a smart CMS for DIGITAL INSURERS

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Introduction

As every insurer today knows, the rise of digitalization has meant that the volume of information is exploding like never before. Too many fronts have opened, thanks to an online world that accesses customers at various touchpoints and levels. The proliferation of customer touchpoints, applications and digital interactions makes it more challenging than ever to deliver the right information to the right people, whenever and wherever they need it.

A good place to start meeting this demand is via a unified digital strategy, built around a robust CMS (Content Management System), which supports state-of-the-art information management capabilities and customer engagement efforts.

Content management has now emerged as the backbone of most companies' digital strategy. In fact, research by Forrester has revealed that **75% of firms engaged in personalization now consider individualized content to be a higher priority than product offers and promotions (55%) and recommendations (49%) across channels.**

	2014	2019
Number of gigabytes of internet traffic per capita, globally	12GB	18GB
Number of minutes of video content that will cross the network per second	-	1 Million
Percentage of Internet traffic that content delivery networks will carry	39%	62%
Percentage of all IP traffic that will originate with non-PC devices	40%	67%
Number of devices connected to IP networks per capita	-	3

Source: Cisco Visual Networking Index™ (Cisco VNI™)

Analysts agree that without a strong Content Management implementation, it is impossible to move into more serious personalization, marketing automation, or even go mobile.

Why is Insurance Unique?

Insurers live and die by information. Traditionally, insurers have collected a colossal amount and variety of data on perils and losses.

A highly complex ebb and flow of information management processes are created in this data-intensive industry. No wonder the average insurance company has to tackle a host of complex issues when approaching content management strategies.

For virtually every transaction, detailed records and documentation are needed, while approvals on multiple levels are an integral part of internal operations.

From regular enquiries about insurance policies through the insurer's contact center, website or agent to requests for a change of beneficiary and claims management, the ability of insurers to support these interactions depends on how well they manage, locate, and deliver various types of digital information. The flexibility, accuracy and speed of these processes contribute much to the customer's perception about the insurer.

To support such interactions, the industry has traditionally relied on systemic asymmetrical model of sourcing from multiple vendors.

For instance, while the auto claims product line used product X, provided by vendor Y to support document generation, the medical claims product line would rely on a completely separate product A, supported by vendor B for their document generation processes, in spite of the similarity between the two processes. This led to higher TCO and also limited the advantages of economies of scale.

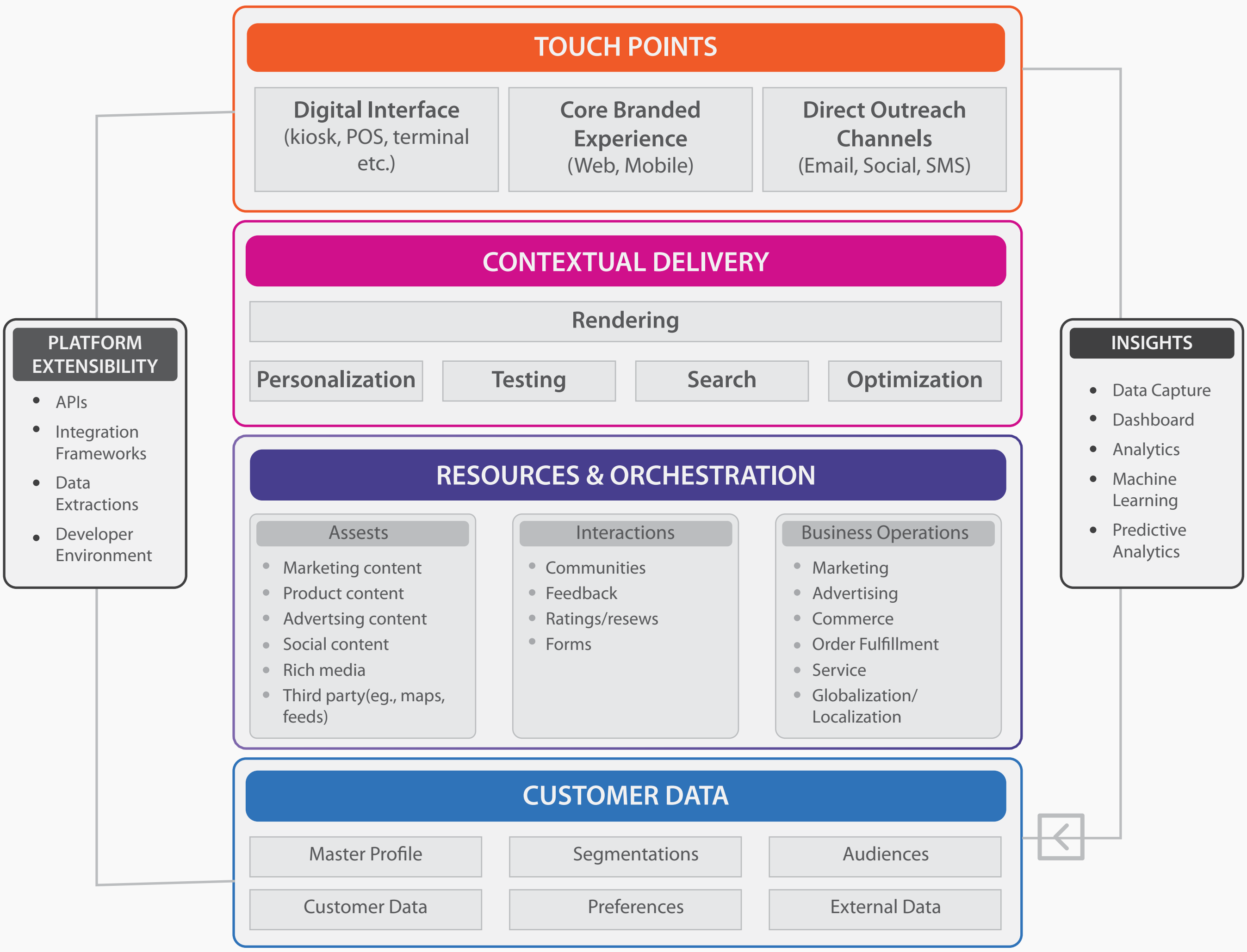
With the growth of IoT, however, insurers are now also gathering rea-ltime data from devices such as connected vehicles, homes, wearables, and more. This has fueled the growth of a great deal of unstructured content (audio, video, documents, images etc.).

In this scenario, it becomes necessary to exploit the knowledge from greater volumes and more diverse types of content, regardless of their types or format.

What Exactly is a CMS?

The modern CMS is not just an application platform but a strategy to enable a cohesive customer experience.

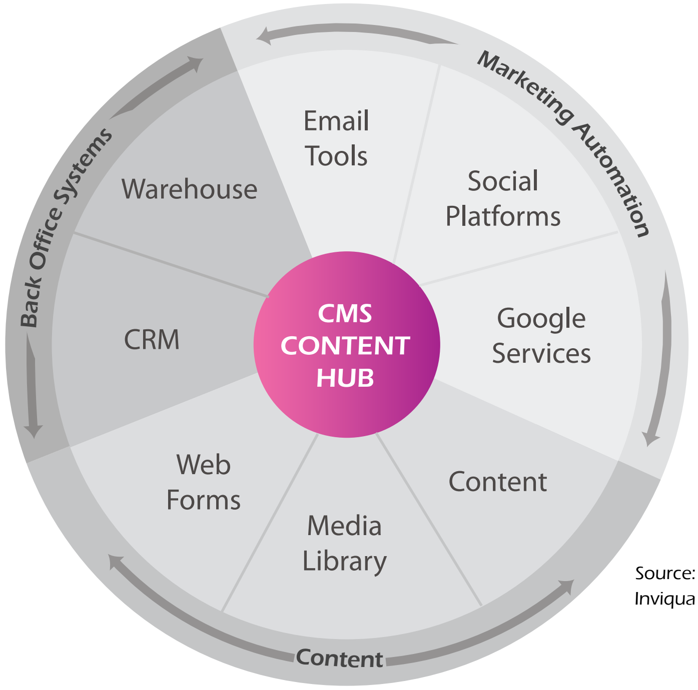
Forrester's Digital Experience Delivery Platform



This diagram is a conceptual representation of what Forrester considers to be a **DIGITAL EXPERIENCE DELIVERY PLATFORM**. While it does not contain anything that is specifically described as CMS, what this diagram represents is a dynamic content hub, which through the use of APIs (Application Programming Interfaces) enables the flexibility and adaptability to meet the omni-channel requirements of complex digital ecosystems.

In other words, it is the endpoint where enterprises want to get to – a content hub which forms the heart of connected digital engagement.

APIs allow multiple service integrations with **sales and CRM tools, customer and prospect databases, email campaign tools, configuration management, native apps, web services** etc. – providing virtually endless opportunities to sync data and enable personalized audience experiences.



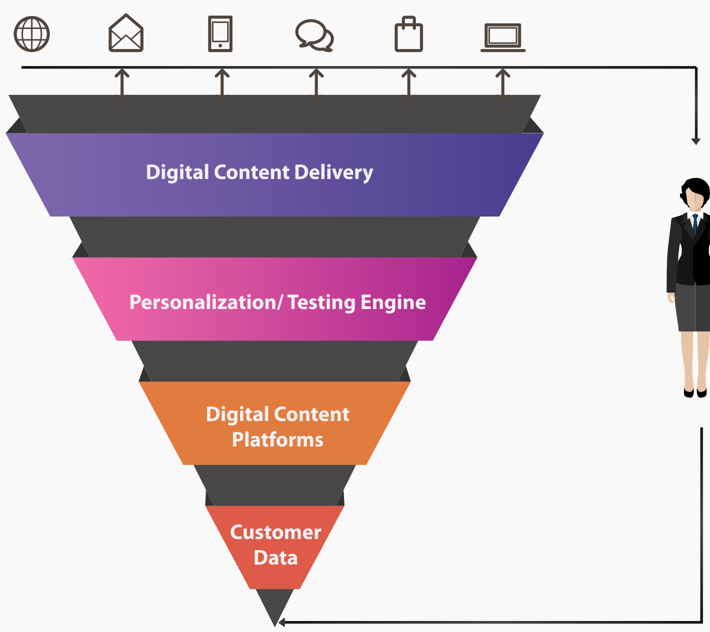
Source: Inviqua

A Dynamic Content Hub for Insurers

Various types of digital content play a vital role in helping insurance employees measure up to the new experiential metric of the modern policyholder. Customer-facing individuals such as **customer service reps, contact center agents, claim adjusters etc**. need a robust workflow software to route, manage and analyze information in such a way that a contextual, targeted ,real-time experience can be provided while the customer waits.

The right CMS solution addresses these requirements on every level, integrating business objectives, strategies and processes, while allowing digital content to be offered as a personalized, rich, cross-channel experience at every stage of customer interaction.

With the help of a dynamic content hub, insurers can use contextual data – data filled on online forms, preferences, past claims, search history, conversation on social media etc. – to serve the audience with personalized content, product recommendations and services, with the help of a process where implicit and explicit data is easily captured and converted into actionable content.

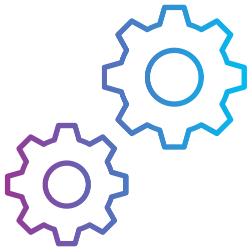


For instance, offering a free quote to a customer can be a window to more information that can be quickly used by an agent to follow through and create a more wholesome interaction. Or analyzing social media engagement and web behavior can help understand the policyholder's interactions to further develop a marketing strategy and expand reach.

Features that Improve the Digital Insurer's Content Management Program

Here are some of the must-have features and key points that insurers must consider to improve their content management programs:

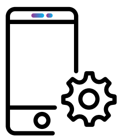
AP automation



A good place to start your Content Management Program is with Accounts Payable automation. Insurers should deploy solutions that can deliver automated document transfers through a rules-based workflow system. **Approval automation, touchless processing, self-service portals and check-to-ACH migration functionality** are a must. Transaction procedures, reporting processes must be streamlined to identify bottlenecks, reduce redundancies, wherever possible, and ensure that financial oversight is accurate.

The solution must include storage, retrieval, workflow, versioning and security components. This will help in maintaining control over secure documents, addressing the requirement of regulatory compliance while ensuring smooth accessibility for authorized users whenever needed.

Mobility is a must-have



Mobility has evolved from mere claims settlement text messages to end-to-end experiences on a mobile platform that ensure seamless remote access to users. The capability to retrieve, manage and interact seamlessly with enterprise content from a mobile device is now an imperative.

To derive optimal outcomes, it is important to make sure that these mobile components integrate smoothly into standing content management systems.

A typical use case of this is in **auto insurance**, where prospective customers in some geographies often click and upload a picture of their license plate with their smartphones. The insurer needs an app to then read the vehicle registration plate. In the back-end, the insurer's system retrieves specific underwriting-related information from on-premise/national data banks and creates a list of plans for the prospect, specifying premium, coverage amount, etc. These details are next texted to the customer's mobile, all with minimal human intervention.

This can only be achieved with an WCM that provides robust mobile service.

Cloud-Based Applications

With work no longer confined inside office walls, content strategies need to be deployable on-premise, in the cloud as well as in hybrid environments, while at the same time enabling storage and retrieval of information from applications that exist outside the firewall.

WCM platforms must therefore offer the same options and flexibility as a software-as-a-service (SaaS) model.

Built-in Intelligence

When approaching their content management program, insurance agencies must look for a solution that leverages machine learning and other analytics capabilities to offer intuitive technology to users. For instance, users should receive regular feedback on which document they should consider reviewing.

Episerver is one such vendor that applies predictive and adaptive analytics to anticipate customer intent in real-time, and automate the delivery of better online experiences and highly contextualized interactions.

The Business Value of WCM in Insurance

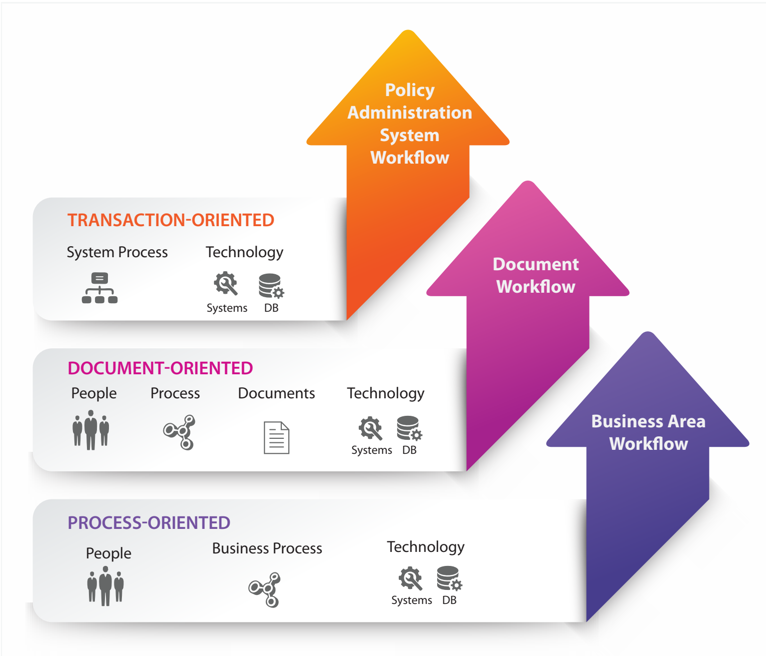
The potential of a dynamic platform can translate into numerous quantifiable business advantages for the digital insurer. The new generation of content management systems will allow them to:

1. Normalize content across systems and silos

Over the last decade, insurers have invested in legacy platforms that separately manage three disparate workflow streams- the business process, the document workflow, and the policy administration system workflow.

So, insurance professionals had to log on to separate systems and toggle between them, often reentering data in a second system and making updates to do their job.

But, insurers now seek to rationalize the content management ecosystem by consolidating multiple applications/platforms into a singular, scalable application/platform. In this context, CMS technology can be that enabling integrator that ties systems together, and empowers users to find whatever they need, whenever they need it, more accurately and quicker.



Source: Strategy Meets Action, 2016

2. Boost Operational Efficiencies

Modern systems with strong BPM capabilities enable insurers to design new process flows that keep the flow of information seamless and accurate, save employees' time, reduce process latency and enhance user efficiency.

As core insurance processes such as **underwriting, policyholder servicing, claims processing, and policy issuance are streamlined and redundant procedures eliminated, the costs are naturally reduced.**

3. Enable Collaboration

It also supports new capabilities that foster team collaboration. Collaboration capabilities go beyond automating transactions and enhancing operational efficiencies. With flexible mechanisms and functionalities for task management incorporated into modern systems, they can easily act as a system of engagement for different teams to collaborate and make decisions.

They allow teams to collect all information from a case, manage different dossiers through various stages of completion, connect with each other for information sharing , advice, and decision-making, as well as document the decision made.

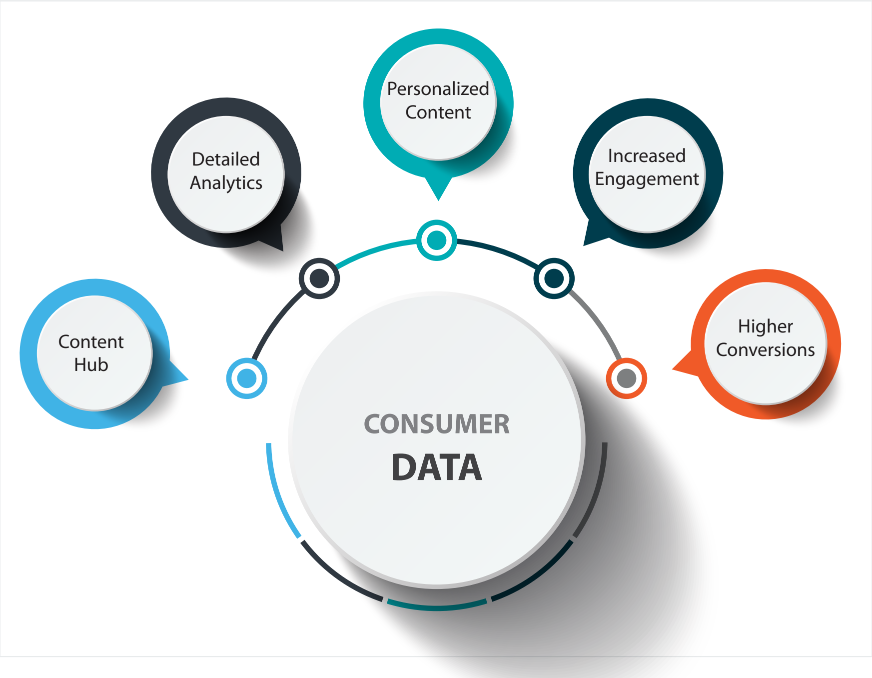
Informal collaboration via e-mail, voice conversations etc. can also be integrated with core business processes so that all pertinent information is reflected in the systems and accessible to business users.

4. Enhance Personalization

CMS can also serve as a repository of valuable untapped information, which can be combined with technologies like content analytics (multimedia and text analytics) and big data to get deeper insights that allow unprecedented levels of personalization.

A singular, consolidated content hub can help in creating granularly targeted content that is disseminated across touchpoints based on the unique needs of each customer to foster deeper engagement and intimacy. Enhanced engagement can, in turn, feed richer, more meaningful information into the system **(customer's demographics, browsing history, device use, location**, and so on), which can then be turned into actionable content, to start the cycle over again.

State Farm, for instance, constantly captures data through their personalized mobile app to offer driving routes, weather reports, and reminders for things like A/C filter changes to their policyholders. When it is time for a filter to be swapped, they provide customers with a list of stores in their vicinity to purchase one. When customers open the app, they discover timely, relevant and engaging content, but are still connected with the State Farm brand.



5. Build Scalability to meet future dynamic demands

Modern insurers need systems built around components that are agile and adaptable enough to meet future technology requirements and keep them ahead of competition.

No longer is it necessary for applications to last a decade, meaning application durability has become less vital than the ability to configure and implement rapidly. This flexibility and need for speed is a key challenge that insurers' IT architectures must address.

Modern CMSs built on reusable, modular content and meaningful metadata, provide insurers with a dynamic structure to support device innovations and meet evolving omni-channel capabilities.

With an extensible architecture, they can be more robust and connected than ever before while fulfilling the insurer's scalability goals, driving quantifiable business results.

Conclusion

Content Management has now evolved as a vital organizational eco-system; it is that fulcrum around which the entire digital experience, and ultimately the business development machine revolve. The choice of the right CMS platform for the smart insurer is no longer a mere technical issue that involves comparing the price, vendors, and list of features on offer , but rather calls for evaluating its weight against the broader customer experience, marketing strategy and business goals at large.

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