

Case Study:

Interactive personalized videos enhance customer engagement

Overview

Facing the constant challenges of customer retention and increased competition, many insurance providers are looking to boost sales by strengthening their relationships with existing customers. Geoffrey Insurance Services, a U.K.-based auto insurance provider, prides itself on its superior customer service. However, nearly 70 percent of Geoffrey's customers buy their auto policies online, with most opting to get a quote through a price-comparison website then visiting Geoffrey's site to pay for their policy. "We needed to get that personalized service, that you'd receive on the phone, across in a more digital world," explains Russell Wilson, Direct Operations Manager, Geoffrey Insurance Services.

Business challenge

Geoffrey Insurance also wanted to sharpen customers' understanding of the details of their policies. Many of the company's online customers lacked vital information, often resulting in missed payments or failed direct debits. The management team also worried that customers who didn't fully understand their policies were at risk for having insufficient coverage. Fewer than 30 percent of online customers were selecting add-on coverage options, compared with more than half of customers who purchased through other channels.

The insurer searched for a technology solution that would help it communicate important policy information to online customers, as well as imparting the key message that Geoffrey cares about their needs.

Solution

Geoffrey Insurance selected the innovative Precisely EngageOne Video solution. EngageOne Video uses a company's information about its customers to generate unique, personalized videos that help strengthen its service and deepen relationships.

Now, when a customer purchases a Geoffrey auto policy online, he or she automatically receives an email containing a three-minute video. The video shows an actual person who greets the customer by name and describes his or her specific policy. It explains the payment schedule, identifies which documents the customer needs to submit, details the policy's coverage terms, answers frequently asked questions, and describes complementary products and services that are available from Geoffrey.

Client profile

Geoffrey Insurance Services

www.geoffreyinsurance.com

- Auto insurance company based in Whitstable, U.K.
- Formerly known as Chaucer Direct
- Part of Markerstudy Group of Companies

"Precisely has been fantastic. I think interactive, personal videos will fit into any business."

- Russell Wilson, Direct Operations Manager,
Geoffrey Insurance Services

"The EngageOne software takes a split second to produce what is a tailored, bespoke video," Wilson says.

Three weeks before their policy's renewal date, customers receive a different personalised video, which summarizes the advantages of renewing with Geoffrey.

In addition to educating customers about crucial policy details, the videos at both ends of the purchase process encourage engagement with the insurance provider and renewal retention. Customers who want additional information after watching one of the videos can initiate an online chat or request a callback from a Geoffrey representative.

Benefits

The results have been astounding. "Customers come back saying they fully understand what's involved in their insurance now, when their payment's due, and what documentation they need to send in to us," Wilson says.

A study conducted for Geoffrey Insurance by a third-party research firm found that for 74 percent of customers, the videos make them feel that Geoffrey Insurance cares for them. 84 percent said the videos help them understand their policy. And perhaps most notable, Geoffrey has seen a 12 percent uptake in retention among customers who have viewed their videos, compared with customers who have not.

The videos have been so successful that the insurer has begun sending them to offline customers as well. "Our primary objective was to engage with online customers," says Paul Baxter, Head of Direct with Geoffrey Insurance Services. "What we realized is that the videos would work really well for people who'd bought through our contact center as well. When they speak to a member of our staff and they buy a policy or make a significant change to their policy, they will also get the video."

Baxter anticipates continuing to find new ways to use EngageOne Video to engage with Geoffrey customers. "You could do all sorts of things with this technology," he says.

Adds Wilson: "Precisely has been fantastic. I think interactive, personal videos will fit into any business."

Technology used

- Precisely EngageOne Video

"Our primary objective was to engage with online customers. What we realized is that the videos would work really well for people who'd bought through our contact center as well."

- Paul Baxter, Head of Direct, Geoffrey Insurance Services