

White paper



Customer Information Management

Maximize policyholder relationships with a single customer view.

When insurers see the whole picture, opportunities are revealed.



It can take years for a policyholder to become profitable. Retention, upsell and cross-sell are all critical to your success. That means it's more important than ever to truly connect with your customers. You need to better understand each one in context...across policies, properties, claims, demographics, and more. Then, quickly apply that insight to inform decision making and enrich customer experiences.

Various data-management solutions have promised easy access to robust, contextual customer insight. However, traditional data-management solutions are likely to be holding you back. Rigid, relational database structures aren't built to deliver the agile, comprehensive view today's markets require. It takes a game-changing approach to gain a true 360°-degree view of your customers. Graph databases hold the key.



From NASA to Facebook, Amazon and more, organizations are harnessing the power of graph databases. Now insurers are putting graph to work to gain a true single customer view.

The relationship imperative

When you can see each policyholder in the context of their policies, properties, claims and behaviors, you can engage them in more timely and effective ways.

Imagine being able to foster ongoing customer relationships, rather than just addressing the policyholder's latest question or crisis.

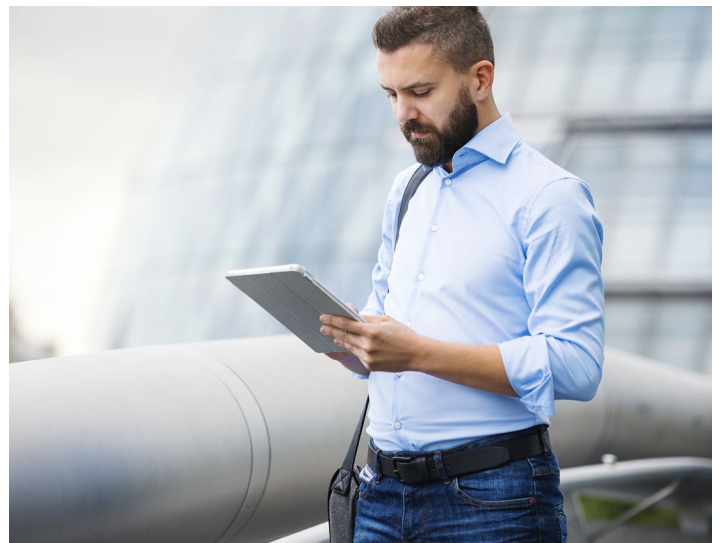
- Proactively engage each policyholder with timely, relevant offers around trigger events such as a marriage, a new driver, a home purchase and more.
- Instantly respond to claims and questions in a way that demonstrates familiarity with the policyholder's relationship history across every channel and touchpoint.
- Present suggestions that reflect understanding of the policyholder's broader needs.

To achieve this type of compelling, individualized engagement, you'll need an efficient way to connect data across silos, that increases data quality and facilitates enrichment. Only then can you inform every interaction, accelerating insight, analysis and automation across every aspect of your business.

The single-view struggle

It's easy to point out the need for an authoritative single view of each policyholder. Achieving that view has not been so simple.

Most insurers face a similar set of challenges. When data is inaccurate, inconsistent or incomplete, it's difficult to integrate and put to use. Separate, siloed systems for customer relationship management (CRM), finance and billing form an increasingly complex, disjointed technological ecosystem. Each system utilizes different data requirements and formats. Then, various lines of business, mergers and acquisitions often increase duplication and conflict. Add in data-entry issues, different agents and regional differences, it's clear why it can seem impossible to achieve an accurate and actionable single customer view.



Technology's broken promises

Over the past few decades, various solutions have been offered as the cure for these data-management challenges. However, structurally each has failed to deliver the customer view that insurers require.

Data warehousing allegedly “allows a company or organization to create a consolidated view of its enterprise data”. However, insurers typically find that this solution doesn't go far enough. At its core, data warehousing utilizes a traditional relational-database structure: It starts with a framework of expected elements (fields and pre-set relationships), then it's populated with data. The framework is rigid, and that makes it costly and difficult to modify.

- You may have different systems and databases for different types of policies.
- You may collect different types of policyholder information in different regions, or even in person vs. over the phone.
- New types of data (demographic, geographic, etc.) may become available.

If you didn't anticipate these variations when developing data-warehouse framework, it could take months or years to integrate the information later. A rigid approach can't “see” across silos to provide a usable view of the many connections between various customer touchpoints and interactions.

CRM systems have their limitations too. While intended as repositories for enterprise-wide customer information, these systems often include only a partial view. For example, your CRM system might contain sales data, but not policy or financial information. With incomplete information, you can't hope to get a 360° view of each customer relationship. CRM systems, like data warehouses, are also built on rigid, relational-database frameworks, so they're also costly and time-consuming to change.

The pressure of rising expectations

Fixing your data-management challenges is more important than ever. Today's policyholders, accustomed to the instant connections they find via the likes of Amazon and Facebook, expect a higher level of awareness and agility from their insurers. They believe you should know them, and provide them with consistent, personalized experiences across every touchpoint. Yet, today there are more channels and potential forms of engagement. The volume, velocity and variety of available data is increasing exponentially. Unstructured data such as text and social media adds a new level of complexity. Your traditional approach to data management is under increasing strain. These growing challenges require a dramatically different approach, and those that make the change can gain a true competitive edge.



Revolutionize your data management.

There's a new, game-changing type of database that's transforming customer information management. These graph databases build themselves around relationships rather than forcing data into rigid frameworks. They connect the dots or "nodes" across a wide variety of data types, formats, categories and systems, finding the commonalities and revealing latent relationships and patterns. This means that you no longer need to map out all possible relationships and attributes in advance. The graph approach literally builds itself as relationships occur.



Optimize your existing infrastructure.

You've got lots of data lodged in a variety of systems and databases across your organization. With a graph database, you can build on what you have already in place. You'll gain real-time visibility of policyholder information across your organization's different lines of business, systems, databases and channels, even tapping into unstructured data. With no need to rip and replace, the graph approach connects you to an authoritative single view.

Market with new agility.

With a graph database, it's easy to examine your data across multiple dimensions. A traditional relational database struggles and slows as you add attributes, while a graph database can handle complex inquiries at lightning speed. You can project a policyholder's needs and risk based on his or her stage of life, finances, geographic location, current products, past claims, household relationships, preferred channels and more. Then, you can engage each policyholder more efficiently and effectively across every touchpoint.

"Gartner measures the average financial impact of poor data on businesses at \$9.7 million per year. These costs, however, are not solely financial; businesses can see loss of reputation, missed opportunities and higher-risk decision making as a result of low confidence in data."

Moore, C.S. (2017, January 24). How to Create a Business Case for Data Quality Improvement. Retrieved April 07, 2017, from <http://www.gartner.com/smarterwithgartner/how-to-create-a-business-case-for-dataquality-improvement/>

Enjoy built-in data quality.

Suboptimal data-management solutions are a barrier to effective marketing and service. With siloed systems, duplicate efforts are likely, and data improvements are difficult to share.

An optimal graph-database approach uncovers incidences of customer data across the organization and corrects, standardizes and links them. Look for solutions that integrate graph and robust data-quality capabilities within a single platform.

- Discovery
- Profiling
- Metadata
- Global address management

You'll improve the quality of your data as well as your policyholder perspectives.

See the connections.



Consider the woman who marries and takes her husband's name. If she adds a policy, a traditional matching scheme will "see" a different last name, assume she's a different person and create a new record. Now, you're treating her like two different people. In contrast, a graph database would recognize the connections that exist between the woman's policy numbers, first name, date of birth, address and more.



You buy a new list of prospects but some may already be your customers. You want to know who those are so you don't send them a campaign that addresses them like strangers. With a graph-database approach, it's easy to reconcile the data, even if it's in different formats.



When disaster strikes, you need to act fast. A graph database approach can instantly integrate evolving information, so you can quickly pinpoint those affected, mobilize resources to help, then efficiently address claims.

Achieve your Single Customer View.

Pitney Bowes can help to position your company for more informed analytics and more relevant and personalized customer engagement. You'll gain the rapid insight you need to expedite policyholder qualification and onboarding, and deliver superior customer service.

We offer a Single Customer View solution that's quick to market and delivers a rapid return on investment. This single-platform solution utilizes graph-database technologies. It accesses, integrates, and reconciles customer data from across existing operational systems, and can be deployed in as little as two to four months.

This is one more way that Pitney Bowes provides an integrated approach to the business challenges you face. From data quality, customer profiling and omnichannel engagement, to global ecommerce, shipping and delivery, we'll help you connect to more value.

To learn more, visit us today at
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