

INSURANCE ECOMMERCE CASE STUDY

A WELL-DEFINED ECOMMERCE STRATEGY AND ROAD MAP PROVIDES THE FOUNDATION FOR BUILDING A UNIQUE AND WORLD-CLASS ONLINE EXPERIENCE.

A regional insurance carrier known for high-touch service recognized that it would need to extend its presence to the Internet in order to remain competitive. Working with West Monroe Partners, the company developed an eCommerce strategy and road map that will extend the company's strengths to a new and critical channel.

THE CLIENT: A WELL-RESPECTED REGIONAL INSURER.

The client, a regional provider of property and casualty insurance has established a strong reputation in its markets for high-touch customer service.

TRANSLATING HIGH-TOUCH SERVICE TO THE INTERNET

The Internet has become a vital to the insurance industry, with a growing number of customers using the web each year to research and purchase policies and conduct service transactions.

Although known for its high level of customer service, this insurance carrier did not have the capability to serve customers or facilitate purchases online. Facing increased competition from national providers, the company recognized that it would need to create a world-class online customer experience for its customers, direct agents, community agents, customer service employees, and business partners—an experience that:

- ◆ Translates the company's traditional high-touch service into a unique online advantage
- ◆ Leverages the most innovative online concepts, and not just those in the industry
- ◆ Is distinguished at every stage of the customer life cycle
- ◆ Embodies best practices around business simplification
- ◆ Focuses the company's limited investment on areas that amplify its strengths
- ◆ Drives increased customer retention rates

For assistance with developing an eCommerce strategy and a road map for achieving its vision, the company turned to West Monroe Partners. West Monroe Partners offered deep expertise in strategy development and eCommerce, as well as experience in the insurance industry.

ALIGNING ECOMMERCE STRATEGY WITH BUSINESS GOALS.

West Monroe Partners utilized a three-phase approach, working closely with the client's executives to ensure that the strategy remained directly aligned with goals and expectations. Key steps included:

Current state assessment. West Monroe Partners conducted an in-depth competitive market analysis of trends in the insurance, technology, and eCommerce industries. It also examined the client's internal business and technology environments and operating model.

Strategy development. The project team first defined the business vision and goals and then translated these to an eCommerce strategy, including a financial model, with careful alignment to the corporate strategy.

Road map. Finally, the West Monroe Partners team identified and prioritized the initiatives required to achieve the company's eCommerce vision and its business goals.

The insurance company now has a clear plan for meeting its service and customer retention goals online—a plan that reflects and addresses the company's key challenges, including its scale and investment limitations relative to larger competitors. As such, West Monroe Partners has helped the company establish a plan for building its eCommerce presence and strategy over time.

In addition to enhancing service and making it easier for customers to shop and buy, the company expects other benefits—including reduce sales and overhead costs and a more consistent experience across its various customer, employee, and agent audiences.

West Monroe Partners is an international, full-service business and technology consulting firm focused on guiding organizations through projects that fundamentally transform their business. With the experience to create the most ambitious visions as well as the skills to implement the smallest details of our clients' most critical projects, West Monroe Partners is a proven provider of growth and efficiency to large enterprises, as well as more nimble middle-market organizations. Our more than 300 consulting professionals drive better business results by harnessing our collective experience across a range of industries, serving clients out of offices across the United States and Canada.