

Retention of Customer base

- Case Study

A customer-driven corporate which is the biggest channel partner of a leading insurance provider in India has a very large customer base. The company wants the customer base to be well nurtured and retained. It wants to realize the full potential of revenue from the existing customer base and also need an enabler for growth. Retention of customer-base and checking fall-throughs were considered key for their revenue growth. The customers are from diverse demographic profile and spread all over India.

Business Needs

Telecalls have to be made to all new customers and be given a warm welcome. It has to be made sure that the customers are aware of the product they have purchased. They also have to be reminded when their payments are due and field force have to be coordinated to get the collections done.

- The customers have to be prioritized according to the guidelines of the client
- Customers requiring collection of cheques have to be arranged with personal visits by field force
- All the calls have to be recorded
- A Quality Management System has to be in place
- Reports at various intervals have to be generated to cater to the needs of field force, branch managers, regional heads and to the head office
- The cost of field operations have to be optimized
- Complaints / grievances have to be routed to the client for resolution

Solutions Provided

- A multi linguistic team who can speak 10 different languages was trained in the process
- Customers were reached via telecalls and SMS
- They were motivated to renew their policy and continue throughout the policy life cycle. This was done by effective relationship building with the policy holders.
- Technology was deployed to dial, distribute and record the calls
- QMS was implemented to ensure quality and continual improvement
- All leads generated for field force was confirmed with customer before 3 days of appointment thus increasing the effectiveness of the field force and reducing operational cost
- All complaints / grievances of customers were routed to the client promptly, who resolved the issues in right earnest

Benefits Derived by the Client

- Better retention rate than the average of the industry
- Collections increased
- Goodwill generated among the customers because, the service they received were unmatched in the industry
- Occupancy rate of the field force increased and hence the cost of collection optimized.