

Transamerica



Transamerica Adopts a Unified Customer Experience Ethic

OVERVIEW

With a history that dates back over 100 years, the Transamerica companies are recognized as leading providers of life insurance, savings and retirement and investment solutions, serving millions of customers throughout the United States and Canada. Transamerica works to Transform Tomorrow® for those who entrust its dedicated professionals with their financial needs, helping them take the necessary steps to achieve their long-term goals and aspirations. Transamerica's 10,000 employees serve nearly every customer segment, providing a broad range of quality life insurance and savings products, individual and group pension plans, as well as asset management services.

CHALLENGE – CONSISTENT MEASUREMENT

Transamerica relies on thousands of financial advisors to help handle customer interactions and forge solid customer relationships. This B2B2C business model works well, but with the expansion of web-based and smartphone applications, research tools and delivery systems in the financial services industry, companies like Transamerica have been forced to re-think their customer communications and touch-points as well as enhance their understanding of customer needs and wants.

“Though pockets of Transamerica were paying lots of attention to the end customer, we did not have consistent methods of understanding the customer experience and measuring customer engagement and loyalty,” said Rich King, director, customer experience, Transamerica Investments & Retirement (I&R) Division.

Patricia Advaney, senior vice president of customer experience, added “To broaden our customer focus, we recognized that we needed better tools to measure NPS consistently and gather insights that would drive change across the organization.”



RESULTS

- Managed all surveys on a single platform, delivering four surveys to approximately 185,000 individuals in the first 90 days
- Achieved immediate, actionable insights, accelerating current and future operations service enhancements
- Identified variables that most impact loyalty (NPS) for various customer segments, paving the way for initiatives to enhance the end customer's service experience
- Identified customer segments most at risk, helping prioritize and strategize ways to retain business
- Established a consistent CX metric and approach, promoting a customer-centric culture

SOLUTION – FLEXIBLE AND SCALABLE

In its quest to identify a technology solution to better understand customers and help promote a customer-centric approach into the company culture, Transamerica evaluated eight companies and their solutions against three primary criteria: (1) ease of use; (2) robust analytics and reporting; and (3) ability to evolve and change. Ultimately, the team selected MaritzCX as the company's CX partner.

“We were looking for a partner, not a vendor,” King said. “MaritzCX took the time to help us know what we didn't know—a huge plus in our decision.”

The MaritzCX platform's proven history, rapid evolution, and inherent ability to change in response to customers' needs also tipped the scales. According to King, “Much of the competition seemed to have stood still in the past decade. In comparison, MaritzCX invests in its products and strives to continually improve its platform's features and benefits.”

Working against a tight implementation deadline, representatives from all of Transamerica's divisions worked with the MaritzCX team to fine-tune, deliver and analyze relationship surveys that would give them key loyalty metrics (such as NPS) and drivers of engagement.

At the end of 90 days, the joint team delivered relationship surveys to 170,000 customers and 15,000 advisors, achieving a 12.8% response rate. Responses were fed into the MaritzCX data analysis engine, which uses techniques such as correlational analysis, text analytics and Spotlight data mining to paint a holistic, unified view of the customer experience.

"The Spotlight tool spoon-feeds you ideas about what models to run, and its filtering capabilities hone in on the most critical customer segments so you can make improvements in the customer experience that will have the most impact," King said.

RESULTS – ENHANCE CUSTOMER LOYALTY

The survey results revealed that more than 75% of respondents perceive Transamerica as an industry leader. Additional diagnostic reporting found commonalities in demographics and product purchases among these segments. "For example, annuity customers who perceive us as an industry leader with demonstrable knowledge are our strongest fans," King said. "Obviously, we want to leverage this insight, and infuse it into our communications and digital strategies to improve our brand messaging."

For those customers who didn't perceive the company as an industry leader, analysis provided insight into the brands customers favored over Transamerica. Some of the most powerful data collected is the competitive comparison information among customers who have relationships with competitors. These customers have firsthand knowledge and competitive insights that have helped the company uncover blind spots in channel interactions and products. This information can be used to create performance improvement opportunities.

Transamerica is also collecting information pertaining to assets at risk, which provides an early detection system for significant withdrawal of assets. Eleven percent of customers surveyed fell into an "at risk" category. Using the MaritzCX prioritization logic within the dashboarding functionality, Transamerica was able to quickly and easily identify the main reasons specific segments of customers might be moving away.



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TRANSAMERICA

Lack of communication was the reason most commonly cited among customers with a high churn probability. For example, customers who had interacted with Transamerica in the past year had NPS scores that were three times greater than those who had not engaged with the company. Action from this insight is to create strategies to increase proactive and personalized interactions to increase engagement.

Other insights regarding communications are particularly critical to certain customer segments. For example, the company found that the longer a customer has been a Transamerica client, the less apt they are to recommend the company to others.

"Meaningful client interactions are fundamental to loyalty, and long-standing customers often don't have a need to contact Transamerica," said King. "So, we are now looking at ways to increase meaningful contact with all our customers, especially the ones who have been with us the longest."

Armed with such powerful data and analytics, Transamerica is well on its way to becoming the customer-organization it aspires to be. This consistent measurement approach enables insight-based decisions across every aspect of the Transamerica experience.

Case studies are illustrative only and do not imply an endorsement of any particular product or service. Each customer's situation is unique and results will vary.

To demo a product or to contact MaritzCX call

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