

Case Study

Firstsource helps India's leading private insurer manage their burgeoning business with superior back office processing, faster customer acquisitions and higher customer satisfaction



Background

Client needed a partner who could support their rapid business growth and provide comprehensive insurance BPO services.

The Solution

Firstsource is managing 100% of client's customer services and significant part of policy issuance business; invested and deployed technology platforms and tools for seamless delivery and implemented several process excellence initiatives like enhanced IVRS system, localized print and dispatch etc.

Key Benefits

Firstsource delivered tangible benefits to the client including high cost savings, upgraded technology setup, faster customer acquisition, and excellent customer services and retention across multiple contact channels.

► Background

The client is India's leading insurance company, with a large distribution network amongst private life insurers in India. It has a very diverse portfolio of insurance products and financial services for individuals, groups and corporate clients.

To maintain its dominance in the highly competitive Indian insurance market, the client needed to focus on key business objectives including:

- Introducing new and innovative products
- Aggressive sales and marketing activities
- Creating multiple channels for delivering customer service and retention
- Building ability to scale up faster at reduced costs and improved margins

The client needed a solution provider with the capability to provide comprehensive insurance BPO services pan India with a focus on its business objectives. Firstsource leveraged its expertise in servicing global financial services to deliver tangible benefits including high cost savings, upgraded technology setup, faster customer acquisition, and excellent customer services and retention across multiple contact channels. This enabled the client to win a prestigious award for being the most responsive private insurance company in India.

► The Challenge

The client's business was experiencing rapid growth due to their aggressive sales and marketing initiatives but didn't have the scalability to meet the huge influx of customer requests. The client also needed flexibility to cater to the cyclic nature of the insurance industry across the year. The challenges they faced in order to support the above were:

- Customer acquisition – high quality and faster processing of applications and improved productivity
- Customer experience - improved customer service across multiple customer contact channels through reduced customer handle time and less complaints

► **The Solution**

Firstsource initiated the relationship with the client by setting up a highly motivated and dedicated team of customer service professionals for providing customer service to both internal (advisors, doctors and branch personnel) as well as external customers through voice, e-mail, print and fax channels and is currently handling 100% of client's customer service business pan India.

Firstsource successfully managed the data capture and policy issuance (including insurance underwriting) section of the customer lifecycle, by leveraging its customer service management and transaction processing capability.

Firstsource managed call distribution through an intelligent call distribution/ routing process using an Automatic Call Distributor (ACD) setup in one location. The team of advisors operating from four delivery centers was networked with the ACD for easy call distribution/routing. This setup facilitated continuation of service as it enabled call routing to any team, irrespective of the geographic location of the delivery center that had actually received the call.

Firstsource also ensured flexibility in operations by accurate workforce planning and scheduling based on call projections and hourly call arrival patterns. Firstsource's insurance BPO solution included the following:

Customer acquisition

- Firstsource's proprietary transaction processing engine – **Sympraxis** – was employed to perform all the data capture operations during processing of insurance applications. It enabled Firstsource to introduce streamlined workflow mechanisms to track productivity, turnaround time, quality, and inventory throughout the life cycle of a document. Some of the prominent features of the engine are: a new double key entry process, OCR integration, integrated TQM, DMAIC and Six Sigma quality programs and automated production management

Customer experience

- **Technology** - Firstsource provided the client with an upgraded technology setup with several added features like the built in recorder and IVRS systems. This saved the client additional cost as they would have to purchase these features separately on their existing technology platform

- **Process Excellence:** The Process Excellence (PE) and quality framework team from Firstsource studied the client's processes and identified the gaps and opportunities for improvement. Some of the process improvements suggested and implemented as part of the solution were:

- Simplified the process training and also suggested to make the reference material available to the advisors while answering calls at the click of a button. This enabled the new hires to master the complexities of the insurance vertical with ease
- An Interactive Voice Response System (IVRS) enhancement process was initiated by Firstsource to improve the IVRS experience for the end-customer. Multi-language support was introduced in the system and currently has the expertise to support eight regional languages which offers a more personalized experience to the end-customer
- Localized the print and dispatch process for the policy renewal receipts by installing a receipt printer in the premises of the Firstsource delivery center. Earlier, a customer call to request a policy renewal receipt used to result in a customer request being logged with the client, which would then be processed in due course. This led to repeated calls and customer frustration
- Few other initiatives which impacted overall Turn Around Time (TAT) were - generating E-Pins and smart statements for the customer's insurance account while on the call with the customer and processing the customer's address change request while on the call

► **The Benefits**

Firstsource has added value to the client's operations by providing tangible benefits in the policy issuance/ data entry and customer services:

Faster Customer acquisition

- Increased productivity with the use of **Sympraxis** enabling the client to meet their 24-hour policy issuance guarantee
- Policy issuance time reduced from 3 days using old process to 3 hours using the new workflow mechanisms introduced into the systems
- Provided customer rejection details to the client enabling the client to provide quality feedback to their nationwide branches and hence quicker follow up

Improved Customer service

- Reduced capital expenditure and repeated call flow from 15 percent to 5 percent by switching over to new technology platform provided by Firstsource
- Enhanced customer experience and reduced AHT for the calls due to incorporation of multiple language support in the IVRS and process excellence initiatives

- Helped the client achieve Four Sigma level TAT for the first time in their operational history by localizing the print and dispatch process for the policy renewal receipts
- Enabled the client receive a prestigious award for being the most responsive private insurance company. This award honors companies that are adjudged to be outstanding in their customer responsive policies and practices

This advanced realization of business/operational goals and the positive outcome of contact center integration efforts have impelled the client to carry their partnership with Firstsource to the next level.

Firstsource (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL@IN) is a global provider of BPO (business process outsourcing) services headquartered in India. Firstsource provides customized business process management to global leaders in the Banking & Financial Services, Telecom & Media and Healthcare sectors. Its clients include Fortune 500 Financial Services, Telecommunications and Healthcare companies. Firstsource has a global delivery model with operations in India, US, UK, Argentina and Philippines. (www.firstsource.com)