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Why your insurance customers are leaving you...

Ever wondered why insurance customers feel driven to seek out other companies or brokers even when you feel you offer the best deal around?

The answer, it seems, is as simple as the value you provide.

Research by marketing technology company Wiraya has revealed that 62% of customers do not feel valued by providers over the course of their contract. The general consensus appears to be that the majority of customers that jump to other companies – indeed around 86% of that total - feel that they would have been more content if they were contacted in a different way.

When explaining their reasons for leaving, 17% said they never received relevant information; while 20% said they received relevant information but they didn't want it. More than half said they wanted information about loyalty programmes.

Perhaps the key, however, is that the majority – some 62% - felt that they were not valued by a provider during the course of their contract noting that new customers get preferential treatment. Indeed 42% pointed out they receive worse benefits as existing customers as opposed to as new customers.

Assessing the feedback, Sam Madden, director of Wiraya, highlighted that many companies are getting their marketing messages all wrong.

“Many businesses still struggle to communicate with their customers in a relevant and timely way,” he said. “In the age of the bombarded consumer, where individuals receive hundreds of marketing messages a day, it's no

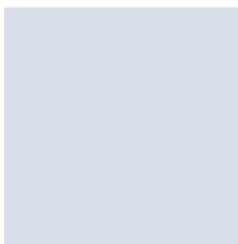
surprise consumers are left unsatisfied and prone to churning.

“Having a more service oriented approach that focuses on building loyalty not only reduces churn, but makes better business sense from a cost and reputation perspective.”

Other issues highlighted by the respondents included that being told “your call is important to us” while waiting in a queue is the most frustrating thing to hear for 52% of respondents; while receiving irrelevant information (44%) and being asked for the same information twice (41%) were also included among responses.

Wiraya is an Automated Customer Interaction software that dramatically improves your customer experience KPIs. The fully managed solution generates the optimum blend of voice, text and gamification to the action of your players. Started in Sweden in 2008, Wiraya now has a presence in Stockholm, Malta and London, working across industries with a number of Europe’s largest brands as clients. We have processed over 100 million interactions to date.

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