

Maintaining a competitive position in the market requires the bandwidth to perform regular 360° market, customer and competitor assessments.

### Client

A major European commercial insurance company

### Industry

Financial services industry

### Business Challenges

The client was losing market share due to increased competition from other market leaders and new service providers. They had access to considerable internal and external data but lacked bandwidth to perform detailed analyses.

### Evalueserve Solution

We provided the bandwidth that the client was missing and additional expertise to identify the best strategies for acquisition, cross-sell and retention. Our team applied a holistic analytics approach that would provide a 360° market, customer and competitor view.

We also ensured that the client could continue to easily track customer and competitor transactions by creating a dedicated dashboard for this type of analyses.

### Business Impact

- New sales value from competitor churn estimated at 4–6% of client's premium value
- Cross-sell opportunity estimated at 5–7% of client's premium value
- 4–5% premium savable by focusing on identified high-value, likely-to-churn segment
- Far deeper understanding of customer behavior and much better tracking of own and competitor churn



It can be challenging for a company to maintain a research and analytics team capable of monitoring the market, customer and competitors in real time and conducting detailed analytics to inform competitive decisions. When dealing with a loss of market share, such analytics are all the more essential and urgent. In such situations, relying on external expertise is the best approach.

## Business Challenge

The client was one of four companies dominating the commercial insurance market in their region. However, they were steadily losing market share to competitors, including new service providers. While the client had access to considerable internal and external data, they lacked the bandwidth and analytical tools and techniques to perform the necessary detailed analyses. Knowing that Evalueserve has industry expertise and extensive experience with large datasets and such competitive situations, they approached us for support.

## Evalueserve Solution

Our research, analytics and industry experts assessed both internal and external quantitative and qualitative data to determine what might be missing.

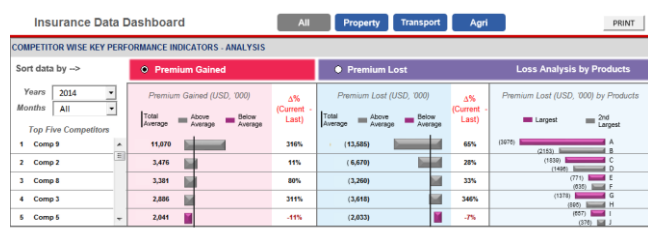


Figure 1. The “Competitor” view in the needs-tailored dashboard created for this client

“While the client had access to considerable internal and external data, they lacked the bandwidth and analytical tools and techniques to perform the necessary detailed analyses.”

We gathered further information about the macro environment of the country and region, including GDP, inflation, unemployment and interest rates and forecast their impact on commercial insurance. This in-depth analysis combined with product benchmarking and customer and competitor landscaping enabled proper product and customer segmentation.

Applying attitudinal behavior analysis, market basket analysis and progressive customer segmentation on portfolio and survey data further helped in identifying strategies for acquisition, cross-sell and retention.

To ensure that the client’s analysts would have ready access to these data and analyses, we created a dashboard with competitor, product and customer views (Figure 1). The dashboard allows transaction tracking in terms of new sales and churn and assessments by customer type, industry, insurance product and associated premium.

## Benefits Achieved

We ensured that the client had both a 360° market, customer and competitor view of the time of the analysis, and the technology to easily make further assessments when needed. They applied this to generate new sales value, take advantage of cross-sell opportunities and develop churn prevention strategies. In all areas, they succeeded in improving their standing and thus their market position.

## Evalueserve – powered by mind+machine

Evalueserve is a global professional services provider offering research, analytics, and data management services. We are powered by mind+machine – a unique combination of human expertise and best-in-class technologies that use smart algorithms to simplify key tasks.

**For more information contact:** [info@evalueserve.com](mailto:info@evalueserve.com)