Chapter 15
Creating Unlimited Business Opportunities for an Insurance Sales Force Through Design Thinking

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EXECUTIVE SUMMARY

New insurance agents approach their pool of close friends and family members because these people have a high level of trust in them and therefore their rate of closing should be higher. As the size of their client pools is a critical survival factor and trust cannot be built rapidly, one major reason that agents quit their jobs is that they deplete their pools. For resolving that industrial deadlock, the company developed a social sales model through design thinking to help insurance agents build trust among their prospective customers. After implementing a pilot project in Hong Kong in 2018, the agents enhanced their abilities of social influencing, lead generation, and deal closing. Following the successful pilot project, the company continues to transform its business and leverage its social sales advantage in Asia.

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ORGANIZATION BACKGROUND

The insurance company (the company) is a leading enterprise in international financial services that provides a diverse range of insurance, wealth, asset management, and mandatory provident fund solutions for both individuals and corporate customers. Established in Canada in 1892, the company operates today in a number of markets worldwide. In 2018 it was named as one of the Global 100 Most Sustainable Corporations in the World. The company's Hong Kong branch was founded over 125 years ago.

Since 2017, the company headquarters has announced a series of appointments to newly created senior positions in the area of digital transformation with the aim of building the company's momentum in the use of digital data and analytics to develop innovative ways to fulfilled customer all-rounded demands through improved business model and workforce competence. From the strategic perspective of digital transformation, the company decided to enhance its competitive advantage through customer value creation, and continues to transform itself by advancing its digital strategy and finding innovative ways to listen to customers, understand their satisfied and unmet needs, discover their hidden & potential demands and improve the customer experience at every touchpoint.

From the perspective of executing the digital transformation, the company is committed to strengthening the digital mindsets, skillsets, and toolsets of its workforce. The scope encompasses all stakeholders staff from the back-office operations staff to the frontline salesforce (e.g. insurance agents, wealth management consultants, and financial planning professionals), both locally and globally, at the individual, team, departmental, and organizational levels.

SETTING THE STAGE

Over the past two years, the majority of the company's digital transformation projects have focused on operations of back offices and after-sales services. More recently, the company has begun to extend the spectrum of digital transformation from operations to sales and from back end to front end. The company's vision is to create extraordinary and sustainable business results through an all-encompassing approach to transformation.