Oracle Knowledge Solutions for Insurance

Answers that Fuel Growth

When seeking to boost market share and customer retention rates, having answers makes all the difference. Timely answers help brokers and agents generate more business. Relevant answers convert more online browsers to online buyers. Accurate answers make business networks—and the contact centers that support them—more productive.

Today, many of the world's top insurers count on knowledge-based solutions to deliver the answers they need. With Oracle Knowledge products, insurers can deliver accurate and consistent answers across self-service Websites, contact centers, and various business channels—including brokers, captive agents, and independent agents—so they can boost service levels and their bottom line.

The Mandate: Maximize Agility and Growth

Today's insurance carriers are contending with a host of pressing demands.

- **Expanding in a soft market.** In 2010, the industry saw the focus return to growth. Many carriers indicated that growth was their new top initiative, while moving cost containment to a lower priority. In an industry characterized by limited growth overall, carriers must focus on stealing market share to achieve their growth objectives. In this increasingly competitive landscape, delivering superior service—to contact center representatives, independent agents, and consumers—is critical.

- **Maximizing cross-sell and up-sell opportunities.** When adding a new customer is difficult, it becomes imperative to maximize wallet share from the existing customer base. But for many large carriers, cross-sell and up-sell opportunities—for example, selling homeowners insurance to an auto insurance customer—haven't been fully capitalized on. The more timely, relevant information that can be provided to support representatives, the better equipped they'll be to maximize the value of each interaction.

- **Delivering a best-in-class online experience.** An increasing percentage of the U.S. population will research insurance products online. To convert this research activity into new business, it's incumbent upon carriers to deliver an exceptional online experience. Similarly, both to manage costs and foster growth, carriers are

THE BOTTOM LINE
Oracle Knowledge solutions deliver knowledge across channels to create an integrated, cross-channel support solution that

- Enables better, more cost-effective business growth through online channels

- Ensures service consistency across customer touchpoints

- Fuels more-timely information, and business agility

- Boosts productivity of support staff and independent and captive agents

- Maximizes cross-sell and up-sell opportunities

increasingly reliant upon independent agencies that also look to online channels to understand the carriers' products and services so that they can sell and service them.

- **Speeding knowledge transfer.** For many carriers, a perfect storm is brewing. Long training times, high turnover, and an aging employee base are hitting many carriers simultaneously—conspiring to compromise service levels and increase costs. To combat these factors, today's carriers need centralized, actionable intelligence.

- **Adapting to change.** Whether it's the replacement of a new policy or billing system, adhering to new or changing regulatory policies, or adapting to business mergers or realignments, the only constant for today's carriers truly is change—and the more nimbly carriers contend with this change, the better their chances for success. This translates to managing a dynamic knowledge infrastructure and ensuring that answers stay current over time.

All these demands point to a single, fundamental, and critical need: answers. With fast access to accurate answers, contact center agents are more productive—and training times decrease. If contact center representatives deliver faster, more effective service to independent agents, these agents are more likely to favor the policies of that carrier. By delivering better answers online, carriers can maximize sales, while offloading efforts from internal staff. This need for answers is what's driving so many insurers to turn to Oracle Knowledge solutions.

The Solution: Oracle Knowledge Products

With Oracle Knowledge solutions, insurance carriers can deliver timely, effective answers to all their support and distribution channels. Oracle Knowledge solutions enable insurers to achieve a new level of simplicity, efficiency, and service quality so insurers can accomplish the following:

- **Maximize sales opportunities.** With Oracle Knowledge solutions, organizations can deliver timely insights to customers, contact center representatives, and captive and independent agents, so they can maximize potential cross-sell and up-sell opportunities.

- **Boost contact center productivity.** Through their timely delivery of accurate answers and integration of knowledge directly into the customer relationship management (CRM) interface, Oracle Knowledge solutions help improve support representatives' speed and efficacy so they can support more inquiries, more effectively.

- **Ensure consistency and maximize cost efficiency across channels and lines of business.** By delivering knowledge across contact centers, agent portals, online sites, and any other touchpoint from a single knowledgebase, Oracle Knowledge solutions ensure that customers always receive accurate and consistent answers, which is instrumental in improving support efficacy and increasing customer satisfaction and loyalty.

- **Improve regulatory compliance.** By giving employees a consistent, unified source of answers, organizations are better equipped to adapt to changing policies and mandates, and ensure continuous regulatory compliance, even across a complex regulatory environment spanning 50 states and abroad.

Integrated, Cross-Channel Knowledge Solutions

Oracle offers these industry-leading knowledge solutions to provide the comprehensive capabilities organizations need to deliver optimal service and realize the most business value from each customer interaction.

Oracle Knowledge for Web Self Service

How does one policy type compare to others? How do I change policies? What mandates apply in my state? How do I get a quote for a new policy? While online users may ask these types of questions in hundreds of different ways, the robust semantic search and interaction services in Oracle Knowledge for Web Self Service can instantly determine the user's intent, and tailor online interactions based on this understanding.

Once the customer's intent is understood, Oracle Knowledge for Web Self Service can tailor the entire online experience to help the customer accomplish their task efficiently. For example, if a customer is asking to compare coverage options, the carrier can push a coverage selection wizard as well as a promotion for upgrading to a premium plan that might have a better margin. If a premium customer is having trouble with a claim, the system can push the customer to a live chat or phone call to enable an agent to provide an extra incentive to keep the customer from defecting. With Oracle Knowledge for Web Self Service, insurance companies can not only deliver timely, relevant answers, but manage and optimize their customers' Web experience to grow loyalty and revenue.

In a similar manner, carriers can optimize their agent self-service portals to better equip both captive and independent agents with the timely, relevant resources they need, whenever they need them, so they can be better equipped to write new policies. Consequently, carriers can maximize the revenue of their online and agent channels.

Oracle Knowledge for Contact Center

Contact centers are metric-driven organizations in which every second on every call is tracked. Shaving a single second off of average call handling time in a large contact center can save companies hundreds of thousands of dollars. With Oracle Knowledge for Contact Center, contact center representatives have access to powerful knowledge tools from within their case management interface, which dramatically streamlines the process of finding answers and speeds the case resolution process, regardless of whether they are servicing independent agents or directly answering customer inquiries.

Oracle Knowledge for Contact Center's intuitive interface, flexible publishing workflows, comprehensive content management capabilities, multilingual support, and agent reputation models empower representatives to quickly capture and share knowledge, and allow managers to cultivate a knowledge-powered organization. The result is an exceptional service experience that eliminates costly research time, increases first-contact resolution rates, improves productivity, and exceeds customer expectations.

Deliver a Better Customer Experience

Oracle Knowledge products provide capabilities for delivering superior customer service.

- **Understand intent,** through a unified system that harnesses advanced semantic search capabilities and reveals a user's inquiry and browsing behavior.

- **Answer accurately,** with complete knowledge management capabilities for rapidly capturing, creating, and sharing the answers customers and agents need—without disrupting existing business activities.

- **Respond intelligently,** through sophisticated interaction services that ensure that answers are delivered in the most contextual and effective manner.

- **Collaborate efficiently,** with capabilities for discussion forums, ratings and feedback, and reputation models that foster meaningful peer-to-peer collaboration.

- **Learn continuously,** through sophisticated analytics that provide the insights needed to streamline workflows, identify knowledge gaps, and optimize the user experience.

With Oracle Knowledge solutions, insurance companies of all sizes can get timely, relevant, and accurate answers and deliver the best possible customer experience.

CONTACT US

For more information about Oracle Knowledge for Contact Center and Oracle Knowledge for Web Self Service, visit oracle.com/km or call +1.800.ORACLE1 to speak to an Oracle representative.

RELATED PRODUCTS

- Oracle CRM On Demand Service

- Oracle Fusion Customer Relationship Management

- Oracle Knowledge Analytics

- Oracle Knowledge for Contact Center

- Oracle Knowledge for Web Self Service

- Oracle Live Help On Demand

- Siebel Contact Center

- Siebel Service

Hardware and Software, Engineered to Work Together