

HEXAWARE

Accelerating Sales for an Insurance Company

Hexaware's cloud solutions and master data management increased revenue and boosted cross-selling, accelerating sales for an insurance company.

Case study



Client

| Client

- Challenge
- Solution
- Benefits
- Summary

Headquartered in the United Kingdom, the client is one of the largest insurance companies. With a focus on optimizing their insurance sales process, the company sought to enhance efficiency and improve customer engagement by addressing gaps in their lead qualification and sales workflows.



Challenge

Client

| **Challenge**

Solution

Benefits

Summary

The client encountered substantial challenges in their lead qualification and cross-selling initiatives, primarily due to a fragmented system that failed to provide a unified view of their customer portfolio. This manual and disjointed approach resulted in inefficiencies, leading to elevated customer acquisition costs and potential revenue loss. To address these issues, the client required a comprehensive solution that involved implementing a cloud system. This transformation aimed to streamline operations, improve data accessibility, and empower more effective sales strategies, ultimately enhancing overall business performance.



Solution

- Client
- Challenge
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- Benefits
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Hexaware conducted a comprehensive week-long assessment to analyze the client’s lead identification and sales processes, application landscape, and technology challenges. A key issue identified was the existence of duplicate customer records and fragmented, product-based data sources spread across Mainframe, Access, Oracle, and Azure databases, which hindered the creation of a unified customer view.

Additionally, the client needed to integrate and consolidate data from external industry sources, such as claims history, traffic violations, credit history, and driving behavior telematics, to enhance decision-making and sales strategies.

To address these challenges, Hexaware proposed implementing a cloud-based Master Data Management (MDM) solution to consolidate disparate data sources and establish a single source of truth. A predictive model was also developed to identify customers with high lifetime value, enabling more targeted and effective sales efforts.

The implementation process was accelerated using Hexaware’s automated data migration tool and API Connect, resulting in a 30% reduction in effort. This solution streamlined operations, improved data accessibility, and empowered the client to make data-driven decisions, ultimately enhancing their lead qualification and cross-selling capabilities.



Benefits

Client

Challenge

Solution

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The implementation of the solution delivered significant results, setting a benchmark for insurance companies striving to optimize their sales processes:

- Lead conversion rate increased from 5% to 9%, showcasing the enhanced efficiency of the revamped system.
- Average client acquisition cost reduced by 7%, directly contributing to improved profitability.
- Revenue increased with more effective cross-selling to existing customers, driving a substantial increase in revenue and unlocking new growth opportunities.



Summary

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Hexaware helped a leading UK-based insurance company transform its sales process by implementing a cloud solution to address fragmented customer data and manual lead qualification. This transformation enabled the creation of a single customer view, improving lead conversion rates from 5% to 9% and reducing client acquisition costs by 7%. Additionally, enhanced cross-selling efforts boosted revenue, setting a benchmark for innovation and efficiency in the insurance industry.



About Hexaware

Hexaware is a global technology and business process services company. Every day, Hexawarians wake up with a singular purpose: to create smiles through great people and technology. With this purpose gaining momentum, we are well on our way to realizing our vision of being the most loved digital transformation partner in the world. We also seek to protect the planet and build a better tomorrow for our customers, employees, partners, investors, and the communities in which we operate.

With offices across the world, we empower enterprises to realize digital transformation at scale and speed by partnering with them to build, transform, run, and optimize their technology and business processes.

Learn more about Hexaware at <https://www.hexaware.com>.

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