

# Captricity Marketing Guidelines

## Sales Personas: The C-Suite

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### Head of Operations/COO

#### **Sales Guidance:**

- Automation / RPA
- Low cost / cost reduction
- Low risk way to automate manual processes
- Extend the value of their existing systems and technology investments

#### **Responsibilities / Strategic Priorities:**

*The COO controls the allocation and prioritization of corporate resources and assets in order to achieve the strategic goals. Turns abstract corporate strategy into working reality, deploys specific frameworks and processes that can deliver on the company's strategic objectives. Works with and across most functional areas in the business.*

- Optimizing operations performance
- Delivering significant cost efficiencies
- Executing transformational or change management projects (incl. Technology w/ CIO)
  - “Go-to” person for handling any larger business transformation initiatives
- Discovering and supporting growth opportunities for the business
- Ensuring effective risk management
- Managing functional departments across the organization

#### **Key Challenges:**

- Has to keep the company a well oiled machine day- to-day, while also planning for and understanding what the future will bring.
- Responsible for making strategic imperatives of the company a reality and therefore, has to be the one to call out when initiatives are too difficult or costly to implement.
- Economic and regulatory environment can negatively impact their success - the current combination of low interest rates, regulatory uncertainty, and an intense competitive landscape continue to pressure COOs to make the business more efficient, cut costs, and drive top line growth.

**Metrics They're Responsible For:**

Metrics that matter the most to the COO are largely operational:

- Increasing efficiency
- Keeping to the budget
- Realizing cost-savings

Often, they are also held partially accountable for more strategic KPIs, such as:

- Long-term revenue growth
- Successful completion of change management or business transformation projects
- Talent development

**What Success Looks Like:** Overall cost reduction, improvement in key functional area metrics (i.e. lower unit costs, reduced cycle times, increased sales, renewal/retention, strike rate, etc.)

**Emotional Drivers:** Wants to be the CEO someday, often relied on and trusted to challenge the CEO, anxiety about regulatory/economic environment and competitive landscape, cost efficiency

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## Head of New Business

**Sales Guidance:**

- **Improve cycle times for more revenue**
- **Less rework/more straight-through processing**
- **Profitable products for untapped customer markets**

**Strategic Priorities:** Expanding/growing top-line revenue, increasing sales, attracting new customers (from demographics w/coverage gaps)

**Key Challenges:** Fewer people buying life insurance, millennial market difficult to break into, stagnant market, low interest rates, customers not enthusiastic about life insurance buying process, policyholder application experience not aligned with 21st century application expectations, competitive pressure from other traditional insurers to create differentiated products, maintaining distribution partnerships

**Metrics They're Responsible For:** New business revenue, unit cost per new application, application cycle times, take-up rates, customer experience satisfaction, product profitability

**What Success Looks Like:** year-on-year growth in customer numbers, placing policies into previously-untapped market segments, improving customer (policyholder) experience, more value per policy

**Emotional Drivers:** Fear of a new generation and continuing declining percentage of insured, fears about age of insurance workforce (who will drive business when agents retire?), fears about upstart competition that may not yet be a threat but could be in 5-10 years, uncertainty and anxiety regarding regulatory environment, pressure to improve the customer experience / go digital

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## Head of Analytics/CDO

**Sales Guidance:**

**This role will have more individual differentiation at different companies — ask/learn about company's strategic priorities. (Can use the slide that's titled "we see your challenges as opportunities" in the new sales deck to uncover what they care about)**

**Strategic Priorities:** Supporting strategic objectives of rest of business, Improving speed of fulfilling business intelligence requests, improving data quality/reliability, increasing access to legacy data for BI projects/requests, improving decisionmaking, detecting fraud, reducing compliance costs, improving risk segmentation

**Key Challenges:** Many competing technology products — which to invest in for max ROI not always clear, recruiting top talent when tech companies are competing, skepticism from some parts of organization regarding methods/efficacy (actuaries vs. data science), data quality can be poor, data is siloed or unavailable

**Metrics They're Responsible For:** Value of analytics projects, time to process business intelligence requests

**What Success Looks Like:** Meeting value targets for contributing with data/analytics solution, establishing credibility and having quick wins without losing sight of long-term strategic objectives, targets in strategic growth areas (used as shared service so may be different on a per-company basis)

**Emotional Drivers:** Need to build and maintain relationships across the firm (other departments are effectively your clients), desire to show that data/analytics is key to future of the company, need to establish credibility and have quick wins to drive departmental growth.

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## Head of Underwriting/Chief Underwriter

### Sales Guidance:

- **Streamlined/simplified underwriting**
- **More efficient core underwriting processes**
- **Better understanding of risk & profitability**

**Strategic Priorities:** Fast-track underwriting to reduce unit cost, improve customer/application experience, place higher volume of applications without traditional manual underwriting. Get better underwriting models/reduce risk/predict better. Underwrite more individuated policies, even to “sub-prime” applicants, instead of rejecting applicants, without negatively impacting profitability

**Key Challenges:** Internal culture resists changes to changes in the underwriting process (predictive models vs. traditional underwriting), underwriters (department employees) fear job loss due to digital initiatives, high cost of technology development, time scale for understanding success of predictive models

**Metrics They’re Responsible For:** Policy profitability, prediction accuracy, underwriting unit costs, customer satisfaction with underwriting process, cycle times

**What Success Looks Like:** Robust predictive models that let them issue policies to previously uninsurable applicants profitably, more products that allow no-fluids policy applications, increasing (or implementing) auto-approved/auto-rejected percentages with accurate predictions, improving productivity/efficiency of core underwriting processes

**Emotional Drivers:** Anxiety about future of underwriting, anxiety about non-traditional insurers with new non-traditional ways of handling the risk prediction process, hope about digital future fitting in seamlessly with existing underwriting processes

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## Head of Digital Marketing/CMO

### Sales Guidance:

- **Customer satisfaction/reduced cycle times**
- **Reach new markets w/new sales channels**
- **Know customers better for targeted marketing**

**Strategic Priorities:** Policyholder acquisition/retention (including lead generation), product development, agent acquisition/retention, digital transformation, channel development, improving customer satisfaction/experience

**Key Challenges:** Difficult to reach out to markets with coverage gaps (especially younger people), aging agent workforce, competitive pressure from other traditional insurers, cost of digital transformation initiatives, modernizing the marketing approach

**Metrics They're Responsible For:** Lead generation, agent acquisition, customer satisfaction

**What Success Looks Like:** Consistent stream of inbound customer leads created by targeted digital marketing efforts, multi-channel distribution of newly developed, innovative products that drive new business growth, happy agents who stay with the company because they're getting so many leads and have so many great products to offer, happy policyholders who are satisfied with their application experience

**Emotional Drivers:** Anxiety over digital transformation, fears about continuing customer number declines, confusion about why existing efforts to target new groups have failed/tech investments have failed to pay off



