

## Accenture Technology Vision for Insurance 2014 Video Series

Title: Accenture Technology Vision for Insurance 2015: Digital is the name of an entirely new game (part 1 of 3)

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Interview with: John Cusano, Senior Managing Director, Global Insurance Industry, Accenture

### Intro & Q1: What is the Technology Vision for Insurance?

Hello, and thank you for joining me in a discussion of Accenture's Technology Vision for Insurance. In this series of three short videos I'll cover the over-arching theme for 2015, the five key trends that affecting insurers, and what we believe carriers should be doing to take advantage of them.

A: Every year we pull together our most visionary experts, our internal research team, our Technology Labs, and the many academics, analysts and alliance partners we work with. The brief is to survey the business and technology landscapes and identify the trends that are likely to have the most profound impact on our clients in the years ahead. This year, for the first time, we supplemented this process with a global survey of 2,000 business and IT executives – 221 of which were from insurance companies – to capture insights into the adoption of emerging technologies.

### Q2: What are the major trends that have emerged this year?

A: Before I get into that, it's important to point out that each year's report focuses on the most important emerging trends. This doesn't mean the issues we highlighted last year – such as Relationships at Scale, Seamless Collaboration and Design for Analytics – have become any less influential. If anything, they've grown in importance over the past 12 months, and in most cases have provided the foundation for the issues we're addressing this year. If you don't have copies of our earlier reports, you can get them by searching for Technology Vision for Insurance on our website: [Accenture.com/slash/insurance](http://Accenture.com/slash/insurance).

### Q3: Is there an over-riding technology theme for 2015?

A: What we've been seeing for some time is the growing pervasiveness of digital, in all its different forms. In the early stages it was deployed mostly with the aim of improving the customer experience. One example was supplementing a web application with a mobile app. Products and processes were digitized mainly to enhance efficiency. More recently, the companies that have led the way with digital – we call them the Digital Transformers – are taking advantage of it in a much more radical and holistic way. They're using it to re-examine who and what they are, and what they can become. They're still looking internally, but they're doing it across the entire enterprise, and they're doing it from the perspective of their customers. This outside-in approach is enabling them to review their products, their services, their whole way of operating, within a framework that is seeking new ways of generating value for customers and growth for themselves. We call this the We Economy, a new collaborative landscape where service is personalized and real-time, measured by outcomes, and delivered through powerful ecosystems.

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Q4: Companies have been dependent on digital for many years – how is it becoming more pervasive?

A: That's correct – in fact, we've been saying for some time that Every Insurer is a Digital Insurer. But while the Digital Followers are increasing their reliance on technology in key parts of their business – with good results – those at the forefront are implementing digital business strategies that embrace the entire value chain and extend beyond the enterprise. They're digitizing every employee, process, product and service.

What's more, they're creating a kind of digital fabric that connects not only all aspects of their business, but also their customer relationships, their business partnerships and the world around them. Think of the Internet of Things, as just one part of this all-embracing digital fabric. The more advanced insurers are using it to get closer than ever to their customers; to increase the frequency and personalization and value of their interactions with these customers; and to offer a limitless variety of new services from within an ecosystem of providers. So digital is not only becoming more pervasive, it's fundamentally transforming the face of business.

Q5: What are the most important trends that the Technology Vision study has identified?

A: There are five of them. The first is called The Internet of Me, and it relates to the way people around the world are interacting through technology. In essence, it puts the end user at the center of every digital experience. The second trend is the Outcome Economy. We believe the proliferation of digital devices at the edge where technology and people meet, is causing businesses to shift from selling things to selling outcomes. Then there's the Platform Revolution, which deals with the growing role of digital platforms as the tools of choice for building next-generation products and services – and even entire ecosystems. The fourth trend we call The Intelligent Enterprise, which is about businesses that are embedding software intelligence into every aspect of their operations. And finally, The Workforce Reimagined addresses advances in the technology that employees use, to the point where it becomes a member of the team in its own right.

In my next video I'll go into a bit more detail about these five trends. In the meantime, if you'd like to read the report, you can find it on our website at [Accenture.com/slash/insurance](http://Accenture.com/slash/insurance). Thanks, and I hope you'll be back next week!