

SMALL COMMERCIAL BUSINESS INSURANCE: THE ONLINE OPPORTUNITY

VIDEO TRANSCRIPT

When something doesn't make sense, Accenture wants to know...why?

So we asked...

"Why aren't more small businesses buying insurance online?"

Through research and facilitated discussion...

And design thinking exercises we found...

It's time consuming...

Overwhelming...

Frustrating!

Michelle F. (research respondent): It was time-consuming and just exhausting. You know, on top of everything else I do, I really wasn't that thrilled with the process but it was something I needed to do.

"I think the most confusing part of getting insurance was finding out exactly what I needed."—Alexandra G. (research respondent)

It's complex!

Rachel S. (research respondent): So when I started this process, I was going at it alone and doing some research on my own for insurance. And going online trying to look for information which proved to be extremely unhelpful.

It's hard to tell who is trustworthy!

"Have somebody who really knows you and your business and wants your business to succeed and be safe, not just trying to make a sale."—Sam S. (research respondent)

It's inflexible!

Rachel S.: Every time I need to add something for a pop-up event, I email my agent. She does it really quickly, which is great, but I think there is an opportunity for me to be able to manage a lot of that on my own.

It's time to seize the direct opportunity in small commercial insurance.

It's time to design a customer-centric experience.

But how?

1. Save time and avoid frustration for small business owners.

Alexandra G. (research respondent): I wish it would take you step-by-step to navigate you in the right direction and tell you what kind of insurance you need, what kind of coverage you need and then give you quotes. Then I wouldn't have had to spoken to my insurance agent.

2. Understand the needs of small businesses and offer tailored services.

Kathleen B. (research respondent): I think it would be great to have an interactive tool where you could play out different scenarios that show if you're covered or not under your current policy.

3. Be transparent and offer educational content.

Serge Z. (research respondent): Digital tools that I feel like would be useful would be comparison tool between different insurance companies that aren't actually sponsored by the insurance company itself.

I think that sort of objectivity is what I really want and having a digital tool to analyze that would be the most useful thing for me.

4. Serve small businesses throughout their lifecycle.

Dinos S. (research respondent): I think the opportunity lies to sign on, examine different policies, modify existing policies and terminate policies when you need to. The more you can make it clearer, easier to access and easier to update, the better.

Focus on the customer.

Earn their trust.

Address their fears and concerns.

Create a transformative experience.

It's not enough to just show up.

It's time to win the hearts and minds of small business insurance buyers.