

Types of Digital Mobility Solutions

A good digital mobility solution must radically change the processes involved in the sales acquisition process and must bring about 3 key deliverables for the organization:

- Shrinking of turnaround time - Elimination of manual paper-based process
- Improve Sales and Operational Efficiency
- Reduce overall Cost

Before deciding on a digital mobility solution, almost every organization first tries to figure out the issues they are facing and what their requirements are. Discussions amongst key stakeholders can throw considerable light on gaps, which most often revolve around processes in sales acquisition. This paves way for a comprehensive Business Requirement Document to be developed based on the analysis done internally, which implicitly states the business objectives the organization wants to achieve through implementation of the solution and the features and functions the solution must possess.

Digital Mobility Solutions are either partial or end-to-end. Organizations must realize that it is imperative that they have a comprehensive end-to-end digital solution because part solutions don't add enough value to the user and often fail. This can adversely affect the sentiment around digital mobility solutions as stakeholders become more and more skeptical due to failed implementations. Let us look at features of part solutions and end-to-end solutions as well as their demerits and merits respectively.



PART SOLUTIONS

DEMERITS

1 They neither add significant value to operational processes by reducing the turnaround time nor improve other efficiencies.

2 Users do not perceive real value in part solutions as a lot of their processes continue to be manual. Therefore, the actual user adoption of part solutions is abysmally low.

3 When a company experiences implementation failure with a part solution, skepticism increases and it becomes extremely difficult to implement an end to end solution thereafter.

4 Most solutions do not have an offline sales quotation module and cannot generate comprehensive outputs for the customer in FNA and sales quotation module.

5 In the medium-term, part solutions become obsolete.

6 The time and effort spent by the senior management to implement part-solutions is the same as that required for end-to-end solutions.



FEATURES

1 Web-based applications are often slow, only work online and cannot capture or upload photos and documents.

2 They are essentially tools to do various calculations.

3 Applications are mostly hard-coded and modules are not integrated with one another.

4 Most applications are native (not hybrid) and built on open-source platforms.

FEATURES

END-TO-END SOLUTION

Ideally, end-to-end solutions must offer the following features with all modules integrated with one another

MERITS

1 Solution on a mobile device with the capability of performing Financial Need Analysis and generating a quotation offline. Only the application submission is online.

2 Regulates agents in the sales process and trains them.

3 Helps agents to give clients relevant product advice with the option of the system recommending products based on predictive analytics

4 Removes the need for multiple meetings

5 Takes underwriting decisions in 70-80% of the cases on the spot, without the agent having to lose the 'human touch' with the customer during the interaction.

6 Adds substantial value to the user, driving higher adoption and creating a better experience for the customer.



PRODUCT SOLUTION

- Product Videos
- Product Presentations
- Product Brochures
- Product Training Material

1

CUSTOMER MANAGEMENT

- Create leads and/or receive leads from back-end
- Prospects' information and status, based on the sales funnel
- Customer data security and encryption

2

FINANCIAL NEED ANALYSIS

- Need analysis based on life stage and financial situation
- Risk profiling and risk rating
- Generate a comprehensive Financial Need Analysis report offline which can be e-mailed to the customer

3

SALES QUOTATION

- Premium and rider calculation
- Generate multiple quotations for the same customer
- Generate a comprehensive Business Illustration which can be emailed to the customer

4

e-APPLICATION

- Application form
- Underwriting questions
- Instant validation
- Attachments, supplements

5

SIGNATURE

- Biometric e-signature: Image, sequence, speed and acceleration of strokes

6

INSTANT UNDERWRITING

- Underwrite 70-80% of applications offline
- Significantly reduce turnaround time
- Enable risk decisions to become faster, more reliable and consistent

7

SUBMISSION

- Forms, attachments submitted to back-end systems
- Secure transmission
- Audit logs
- Real-time credit card
- Bank debit

8

It must have the capability to perform multiple sales flows

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