



## Lincoln Financial Group – Delivering the Customer Experience

### ▲ The background

In the Financial Services industry, getting the customer experience right is crucial to ensuring that Independent Financial Advisors (IFAs) support and sell your product to their clients. Making promises that are not delivered can be seen as a critical error in this marketplace. Therefore product offerings need to be designed and delivered to perform as they are expected to.

Lincoln Financial Group operates in this marketplace, both in the UK and the USA and was planning to launch a new retirement income product in the UK. The product was being positioned to IFAs as having a high level of customer support and service and it was seen by the Lincoln team as critical that the actual performance of the product reflected those promised expectations. Failure to do so could result in the failure of the product in the marketplace and the abandonment of subsequent phases of development, as well as significant loss of reputation in the marketplace.

The proposition to the IFA and to the end client was that the product was new and significantly different to other offerings in the market. Elements, such as having a named contact at Lincoln rather than call centre support, were intended to differentiate the offering. For Lincoln, the launch of this product and its associated service offering was critical as it was their first new product launch for some time and a precursor to future activity.

### ▲ Activity

On conducting an initial review of progress to date, Abeo found that if the project continued as it was progressing, concept and implementation would, indeed, not match each other and that this would have a damaging effect on their sales targets and potentially lead to criticism in the IFA market place. There was a risk that if the product failed to perform, IFAs were likely to move their customers on to plans from other providers which would impact on Lincoln's profitability and on the viability of further innovations.

The proposition to that point had been owned exclusively by the marketing team but in order to succeed, ownership needed to be shared across the whole business team.

Abeo Consulting concluded that there was an urgent need to map the Customer Journey – the way in which the Lincoln team would interact with the IFA and the end client – and to develop a set of Customer Service Design Principles that could guide the Project Team in the final design and implementation of the product and service proposition. The Design Principles are also essential in the later stages of the project, as implementation dates come closer, there may be a need to remove elements of the proposition in order to meet launch deadlines. The Design Principles allow the Project Team to remove non-essential elements of the proposition whilst maintaining the overall proposition. The client agreed that this work should go ahead without delay.

The first phase of this process was to bring together representatives from the key client teams working on the project including marketing, sales, customer service and compliance to walk-through the process from the customer point of view.

Together with the Customer Journey team we selected and mapped the key customer journeys, identifying every 'touch point', charting their relationships as flows and creating the Design Principles. Each key process was defined, the method used was documented, the owner identified and design principles outlined. Once the principles were in place it was possible to compare them with the current build and to identify the gaps which must be addressed to ensure that the final product and service would meet the original proposition.

Once each part of the business had signed off the Journey, the findings were presented back to the Board to gain their commitment and buy-in to the product and service design.

## **Benefits to Client**

Once the Customer Journey process was complete, the product and service delivery was completed in a way that matched the original proposition. The potential problems with the operational service delivery failing to match expectations were avoided, as were the expensive consequences.

The whole process of mapping the Customer Journey was conducted through workshops, resulting in the engagement and buy-in of people from across the Lincoln Financial Group business. A wide range of skills were transferred in the process which will be available within Lincoln Financial Group for future projects

Abeo Consulting were able, from the Customer Journey process, to create a specification for a management information dashboard that would track progress of the product against some key success measures (lead indicators that establish whether the product was working or not) to keep management aware of any issues as the product penetrated the market.

## **Benefits of choosing to work with Abeo**

Experienced in helping companies, in the Financial Services sector and beyond, to ensure that that they are designing their Customer Service operations to match up to their customer promises.

Personal experience of creating and launching new products into a competitive marketplace.

Understanding of the practical realities of delivering effective customer service operations through intermediaries in the Financial Services market.

Analytical and interpersonal skills to deliver a unified view of the processes and requirements across disciplines within the company.

Helping clients become self sufficient by embedding the work into the way they do business. This is achieved by engagement of the client's teams, training in and transfer of skills and documentation of key processes.