

Octagon improves conversion with optimized customer experience

IBM Tealeaf CEM solutions quickly helps identify struggles and prevent additional revenue loss from previously unidentified errors

Overview

The need

Octagon Insurance Company Limited, a Gibraltar-based car insurance company in the UK, was having difficulty understanding why their website conversion rates were dropping, and why customers were abandoning policies before they were complete.

The solution

Octagon Insurance began using IBM Tealeaf CEM solutions to understand exactly what problems with their online experience were causing customers to abandon their policies before completion.

The benefit

By identifying and removing the obstacles that were preventing customers from converting, Octagon Insurance was able to increase conversion rates by 22 percent within six months, decrease validation errors by 40 percent, improve end-of-funnel conversion by 25 percent, and realize an overall return of 330 percent on their IBM Tealeaf CEM investment.

Octagon Insurance Company Limited

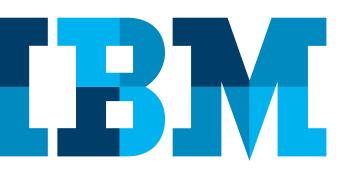
Gibraltar-based car insurance company underwriting policies in the UK realized 330 percent ROI with IBM Tealeaf CEM Solutions.

With over 200,000 customers, Octagon Insurance is a leading online and offline car insurance provider. Octagon Insurance has been providing low-cost car insurance premiums and high levels of service to their customers since 2009.

They rely on IBM Tealeaf CEM solutions to provide a great customer experience and maintain their competitive advantage in the highly competitive online car insurance market. By implementing IBM Tealeaf, Octagon Insurance has unprecedented visibility into the online user experience through each visitor's journey. Using this invaluable insight gathered from IBM Tealeaf CEM solutions, Octagon Insurance has dramatically improved visitor conversion rates, customer satisfaction and retention. Online user satisfaction is especially important to Octagon Insurance, given that the online channel is the primary driver of company revenues.

Challenges

Octagon Insurance had limited information on their visitors' behavior and worked hard to draw cohesive conclusions on how to improve their website. They sometimes struggled with the reports they obtained from their web analytics solution. For example, they could not determine precisely why site conversion rates dropped or why customers behaved in a certain manner. They knew what was happening, but they didn't know why. Without a clear understanding of their visitors' interactions on the website, they felt blindfolded when identifying site errors that drove visitors to abandon a process or their website altogether.



Solution Components

- IBM Tealeaf CX
- IBM Tealeaf cxImpact
- · IBM Tealeaf cxView
- IBM Tealeaf cxConnect Data Analysis

A better approach

To address these challenges, Octagon Insurance implemented IBM Tealeaf CEM solutions to proactively identify areas of their site where their visitors were struggling. Once the company was alerted to an issue, it would quickly obtain a list of all customers that had experienced the same issue. To understand the root cause, Octagon Insurance reviewed the affected users' sessions step-by-step and page-by-page, which enabled them to make more effective site optimization actions based on their customers' behavior and possible outcomes.

With IBM Tealeaf CEM solutions, Octagon Insurance is able to identify website issues more quickly and be more proactive in their site optimization approach. As a result, the company has realized 330 percent return on investment within six months of using IBM Tealeaf CEM solutions.

Win 1: 22 percent increase in conversion rate within six months Problem

The company recognized that online visitors were dropping off due to a number of different usability issues. The web analytics team struggled to validate these issues using traditional analysis tools and could not measure the impact of these issues until they resulted in negative customer feedback and lost revenue. In order to remove these previously unknown obstacles and improve their customer experience, Octagon Insurance needed a solution that would accurately identify the source of site obstacles.

Solution

Using IBM Tealeaf's unique replay capability, Octagon Insurance is now able to develop actionable insights to optimize their website. For example, after analyzing customer sessions using IBM Tealeaf CEM solutions, Octagon Insurance identified certain pages that prevented visitors from progressing any further. For example, confused visitors were stuck on the quote page because buttons to select payment methods were missing. As a result, customers did not know how to proceed once they had chosen their desired policy. Once they addressed these issues and enabled visitors to select their payment method, Octagon realized a 22 percent improvement in conversion rates within six months.

"IBM Tealeaf CEM solutions are a vital part of our e-business strategy and website performance. With IBM Tealeaf CEM solutions, we now have full visibility on exactly what our customers experience and we are able offer the best online experience for our customers."

- Octagon Insurance

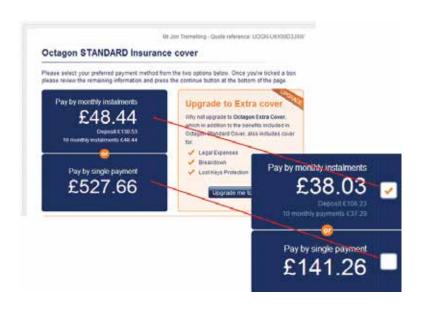


Figure 1: Visitors could not proceed because they were unable to select their preferred payment method. To address this issue, Octagon Insurance added a checkbox next to each option.

Win 2: 40 percent decrease in validation errors by proactively monitoring and resolving site usability issues

Problem

Octagon Insurance provides customers with affordable insurance premiums. One method the company employs to keep costs low is to ensure that the customer data captured online is complete and accurate. As a result, the application process required multiple validation checks before customers could reach the checkout page. Instead of completing all the required steps to reach the quotation page, customers abandoned early in the process. The company could not pinpoint which issues led to hundreds of abandoned insurance applications.

Solution

When IBM Tealeaf CEM solutions were deployed, Octagon Insurance was able to capture each and every website customer interaction. The company was not only able to identify the number of users affected, but was also able to assess the revenue impact of issues in the insurance application process. For example, they saw that visitors dropped off when they could not bypass the "Home telephone number" field. They eliminated this potential obstacle by changing the field to "Main telephone number" and turned off auto-complete so that visitors put the primary contact number of their choice. With the problem clearly identified, Octagon Insurance was able to rectify similar form field issues that improved customer satisfaction and decreased the number of validation errors by 40 percent.

Win 3: Using IBM Tealeaf CEM solutions to analyze customer behavior, Octagon Insurance improved end-of-funnel conversions by 25 percent

Problem

Octagon Insurance discovered that customers were dropping off just before reaching the checkout page, and they did not have in-depth understanding of what would cause such a behavior. Without this knowledge, they spent a lot of time and resources trying to remove the obstacles that caused such a high abandonment rate.

Solution

Using IBM Tealeaf CEM solutions, the insurance company monitored the touch points where customers had fallen off the conversion funnel. IBM Tealeaf revealed that several hundred customers were unable to opt out of optional coverage on their policy, causing them to abandon their application altogether. This lead to lost revenue. Octagon Insurance added checkboxes that enabled customers to add or remove additional services to illustrate the correct premium. Having identified the reasons why customers were struggling before reaching the checkout page, Octagon Insurance was able to enhance the way customers personalized their quotes and improve end-of-funnel conversions by 25 percent.

For more information

To learn more about IBM Tealeaf or IBM Enterprise Marketing Management solutions, please contact your IBM marketing representative or IBM Business Partner, or visit the following website: ibm.com/software/marketing-solutions/tealeaf



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