

EXECUTIVE QUESTION AND ANSWER

Presented by Innoveer Solutions
and Irish Life & Permanent plc

Q&A

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BS: How do you define customer relationship management (CRM) and business intelligence (BI) for Irish Life?

AC: I would define CRM as integrating customer information with our business plans, goals, and actions to develop better relationships. BI provides the platform that allows us to analyze this data, provide in-depth insight about our employees and customers, and draw intelligent conclusions that allow us to continuously make improvements. Interestingly, “insight” is a word that is used quite a lot in terms of BI. For us, we define insight as providing a detailed understanding of our customers and sales force in order to positively affect change and decision-making within our organization.

BS: When did you implement your CRM and BI programs?

AC: We implemented our CRM system six years ago, and simultaneously invested in a very basic analytics program. Our implementation was more reactive to confirm decisions that we had already made as opposed to actually using our data proactively to make future decisions and delve into new areas of analysis. Now, we have a more advanced BI program, and we give our entire sales team access to it, so that not only can we track sales information centrally, but we can also enable our sales team to drive the sales process themselves. In many organizations, the BI users tend to be a small group, but we are hoping to extend our BI program to additional employees and departments throughout our company.

BS: What were the business needs driving your BI initiatives?

AC: Our key drivers focused around increasing customer and shareholder value. Meeting our customers’ expectations and staying one step ahead of their needs was and is extremely important. To achieve these goals, we needed to centralize all customer information within our company – consisting of four previously separate and recently merged organizations –

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and then use this collected data to better understand our customers' needs, goals, and future potential.

Our first step was to bring all of the data from those companies together. As a financial advice company, we receive a significant amount of information at the point-of-sale, and in order to advise our customers, we have to know everything about our sales efforts with them, as well as the accounts and policies they have with other organizations, so that we can profile them in terms of risks and other criteria. At the same time, our customers were becoming more sophisticated, which accordingly, raised their expectations. For example, when they entered the bank, they expected our employees to know everything – from complaints made to the call center the previous day to the details of the bank statements they received last week. Centralizing and then reporting on our information delivered these capabilities to our organization.

BS: We have recently seen an increase in BI spending, what do you think is the reason for this?

AC: Technology has improved quite a bit, the cost of technology has decreased, and what you can buy out-of-the-box is much more advanced than it was a few years ago. If you were investing in a data warehouse six or seven years ago, you would have spent a lot more money than today, and this combined with the technology improvements are the key differences.

BS: What are the major challenges when planning and implementing BI programs?

AC: I think that the biggest challenges with BI are the necessity for immediate and accurate data and convincing people to believe in the data. The reason that many BI programs fail is because by the time managers receive information, the data is out-of-date, and then they are unable to use it to influence the decision-making process. Everyone seems to talk a lot about data, but accuracy and immediacy are really the most important pieces, so that users believe in the information they receive and depend on it.

BS: How do you monitor existing and new data in your system to ensure that your BI program will generate meaningful reports and deliver accurate information?

AC: Business rules and internal processes combined with data stewards and owners who are responsible for the information are the key pieces to ensuring accuracy. When we meet with customers, we gather pertinent information, and then feed it right back to them via a report that details all information that the sales person documented during the meeting. This ensures data accuracy because our sales team cannot add inaccurate information since the customer is able to review it.

BS: What key metrics are you monitoring with your BI program?

AC: We are very focused on sales, marketing, and call center activity, and we look in detail at the meetings we have with our customers. If someone on our sales team meets with a customer and only discusses investments with them, we need to know that. Some of the key information that we track besides customer interviews are sales activity levels, number of appointments, opportunity statuses, and then in the telemarketing side, agent productivity and campaign success. Our system is very automated, and it recommends to a customer what they should choose from our offerings based on the information that is in our system.

BS: What are the critical steps to ensuring high user adoption?

AC: Executive ownership and sponsorship is the most important step. If buy-in does not come from the top, it will not happen because influence within an organization ultimately stems from the executive management level. Second, it is important to demonstrate benefits to the users who successfully adopt the system, as many users might perceive BI as being 'big brother' and wonder 'why would I put this information into the system if it is just going to manage me?' Our team not only receives opportunities from our system, but they are automated. We mine their data and find the "next sale" for them, and deliver that information to them directly. In addition, they can view their own dashboards to find additional data and opportunities. Again, it is all about delivering real benefits to the end users.

BS: What are your future goals for your BI program?

AC: Our ambitions for the future are to become even more automated in terms of improving our predictive modeling capabilities and advancing our segmentation abilities. We

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would also like to have BI drive our product development efforts. Our CRM and BI programs have largely lived within our sales and marketing organization, and I think it is time to move outside of that realm and expand into other areas.

ABOUT INNOVEER SOLUTIONS

INNOVEER SOLUTIONS, an award-winning customer strategy and solutions consultancy, provides advanced customer management services to insurance, life sciences, and high-technology companies, among others, in the areas of planning and strategy, technology implementation, and optimization. The company's deep industry knowledge, broad technical skills, and Multi-shore Methodology enable organizations to address their critical customer-facing issues and achieve an integrated view of all customer information. With an exclusive focus on customer management since 1998, InnoVeer has worked with more than 300 organizations to increase their overall business growth, improve internal efficiency, and enhance the customer experience.

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ABOUT IRISH LIFE & PERMANENT PLC

THE IRISH LIFE & PERMANENT GROUP is a leading provider of personal financial services in the Irish market. The group formed from the merger of Irish Life plc and Irish Permanent plc in 1999. The group's strategic focus is on Ireland and its successful economy, with our ambition to be the number one provider of personal financial services.

Irish Life is Ireland's largest life assurance company and the market leader in the provision of life, pension and investment products. Its products and services are distributed through a wide range of channels including bank branches, independent intermediaries and brokers, the Irish Life salesforce and directly to customers. permanent tsb, formed following the acquisition of TSB Bank in 2001, is the retail banking operation of the group and is the leading provider of residential mortgage finance in Ireland. It offers a full range of personal banking services in the Irish market through a multi-channel distribution network of branches, intermediaries, agencies, retail outlets and internet.