

OLD MUTUAL

EXPERIENCE BASED SELLING VS PRODUCT BASED SELLING

Sheila Kirika, FIA



DO GREAT THINGS EVERY DAY





Main elements of a Plot



- 1) Industry Performance**
- 2) Customer centric vs Product Centric
- 3) Using Story-Telling to Sell the Customer Experience
- 4) Examples

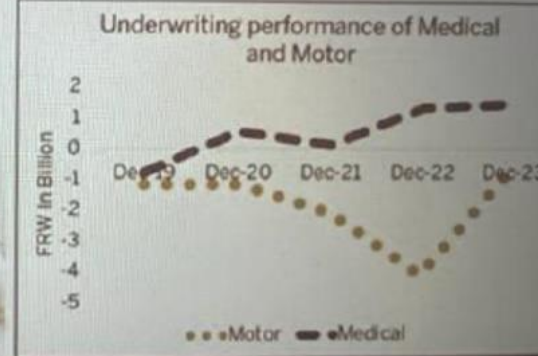
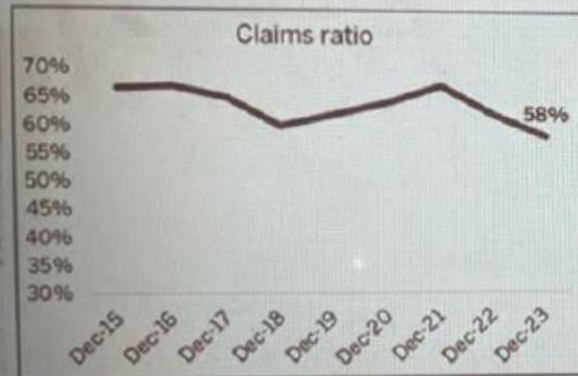


Profitability of Motor and Medical Insurance



Private-Insurance | Claims Ratio & Product Performance

» Decreased claims ratio as a result of improved efficiencies





Question 1: Would you visit the hotel I just described if you find yourself in Botswana?





Sheila Kirika , FIA • You



Qualified Actuary | LinkedIn Top Writing Voice | International Speaker ...

1w • Edited •

I panicked recently when I realised my ATM card was expiring...but my bank in Kenya ensured safe delivery all the way to Rwanda...at no extra cost! It's the small things for me... ...more

What is the most attractive feature of your bank?

You can see how people vote. [Learn more](#)

Low transaction fees	20%
Good customer service	36%
Digital capabilities	36%
Attractive investment options	9%



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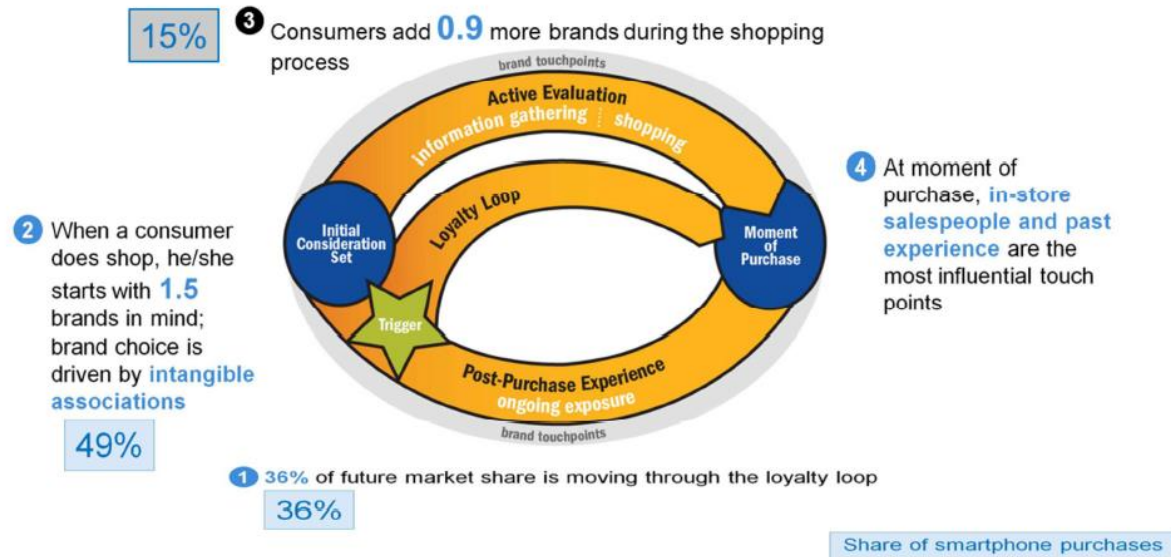


Customer Experience – Path to Purchase



Source: Emeritus Institute in Conjunction with Old Mutual – Transform Leadership course

Customer Experience – Path-to-Purchase



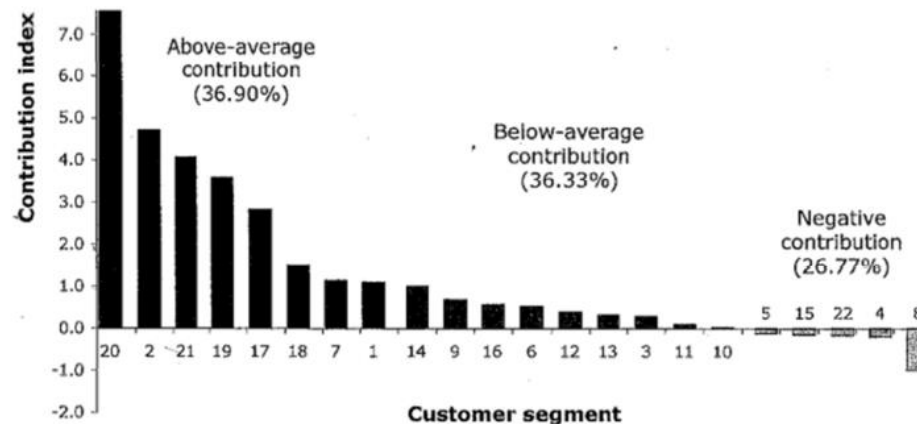
... how to stand out? How to compete? How to make it happen?





Customer profitability

- **80–20 rule** states that 80 percent or more of the company's profits come from the top 20 percent of its customers.
 - the most profitable 20 percent of customers (on a per capita basis) may contribute as much as 150 percent to 300 percent of profitability.





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Value-based marketing: A framework

A process which targets the interaction between the company and its customer(s), starting from a **customer-centric** orientation managing existing **customers over time** to maximize their **financial value** in the long term.





Customer Centric vs Product Centric



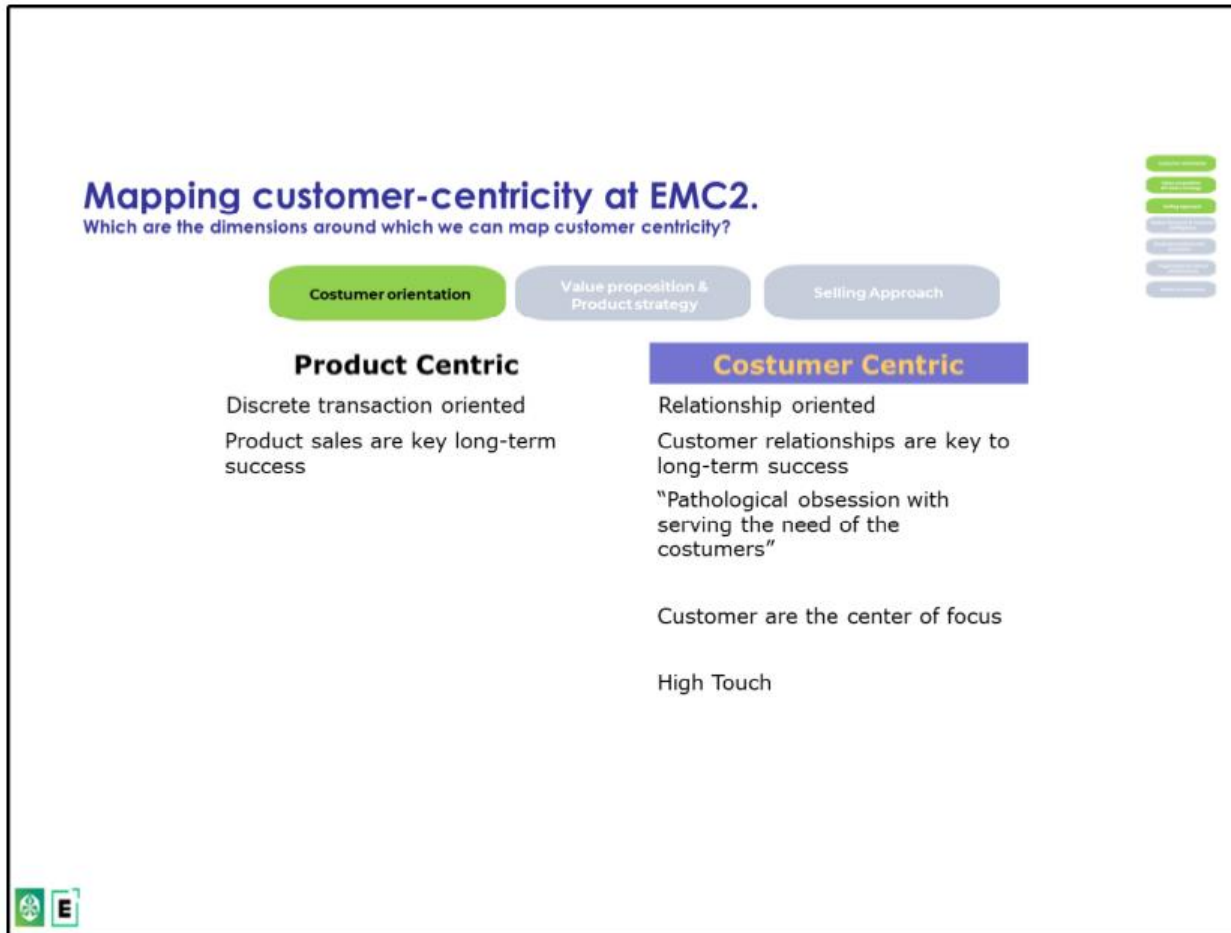
Mapping customer-centricity at EMC2.
Which are the dimensions around which we can map customer centricity?

Metrics & Incentives

Product Centric	Customer Centric
Focus on market share	Focus on customer share
Marketing as an expense	Marketing as an investment
Customer service as an expense	Customer service is strategic investment (18%)
	Performance metrics redesigned to put customer at center
	Incentives realigned

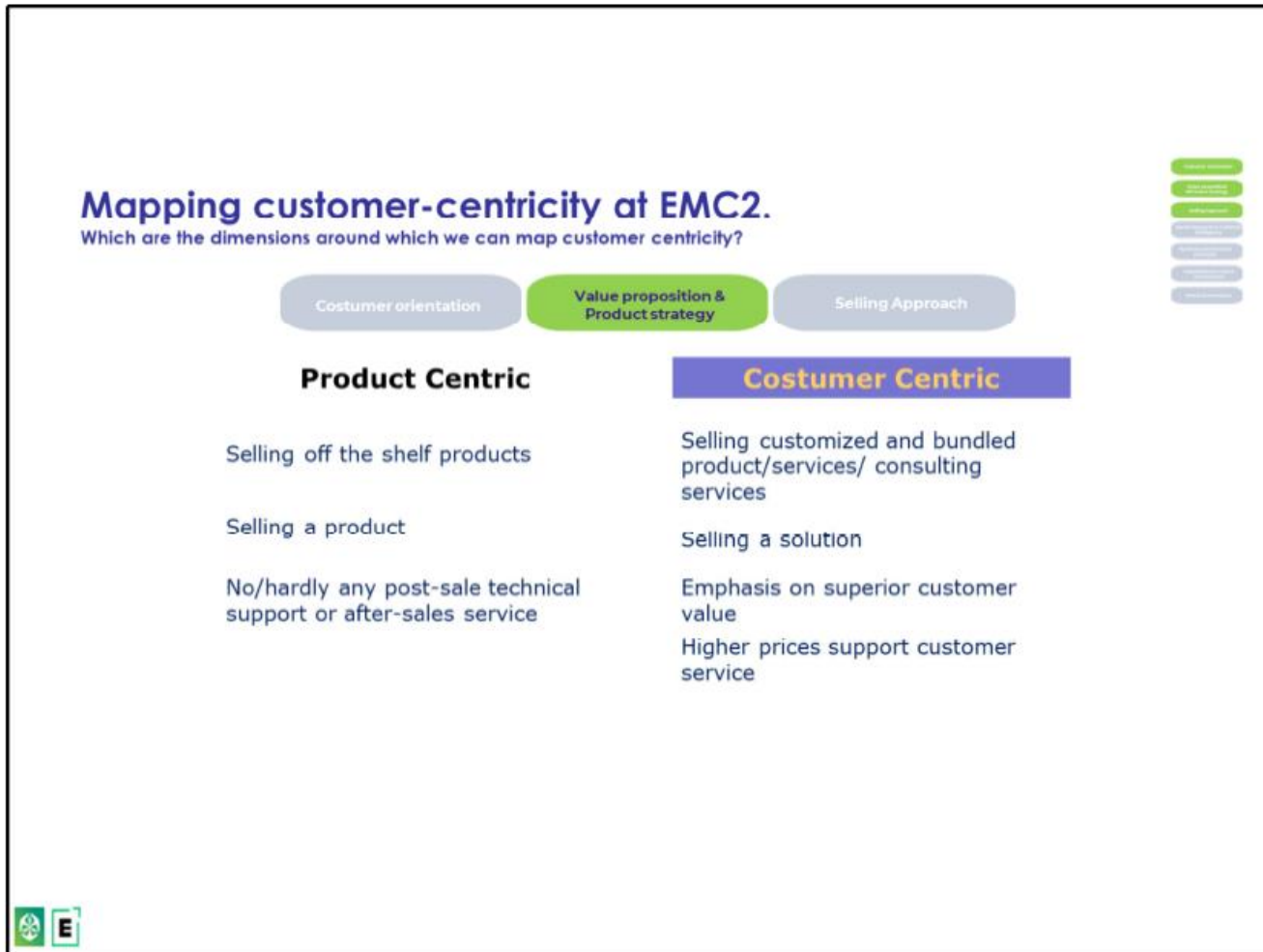


Customer Centric vs Product Centric





Customer Centric vs Product Centric

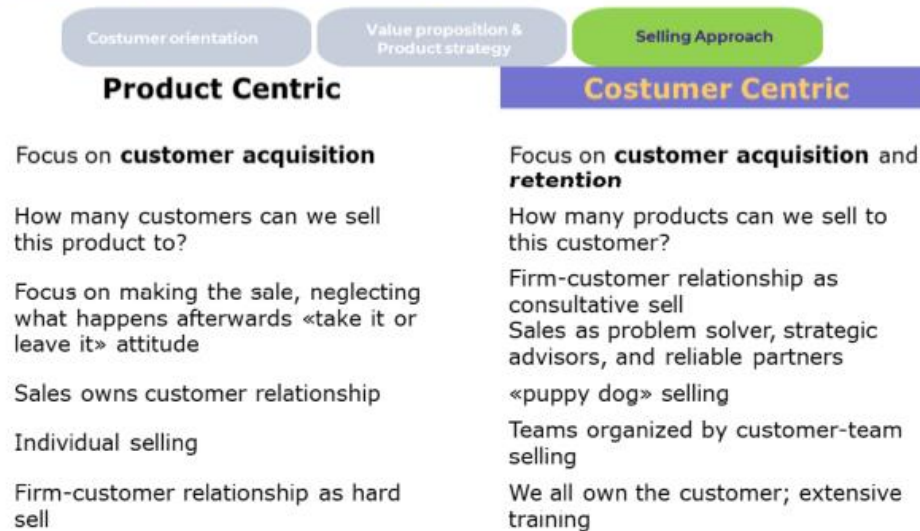




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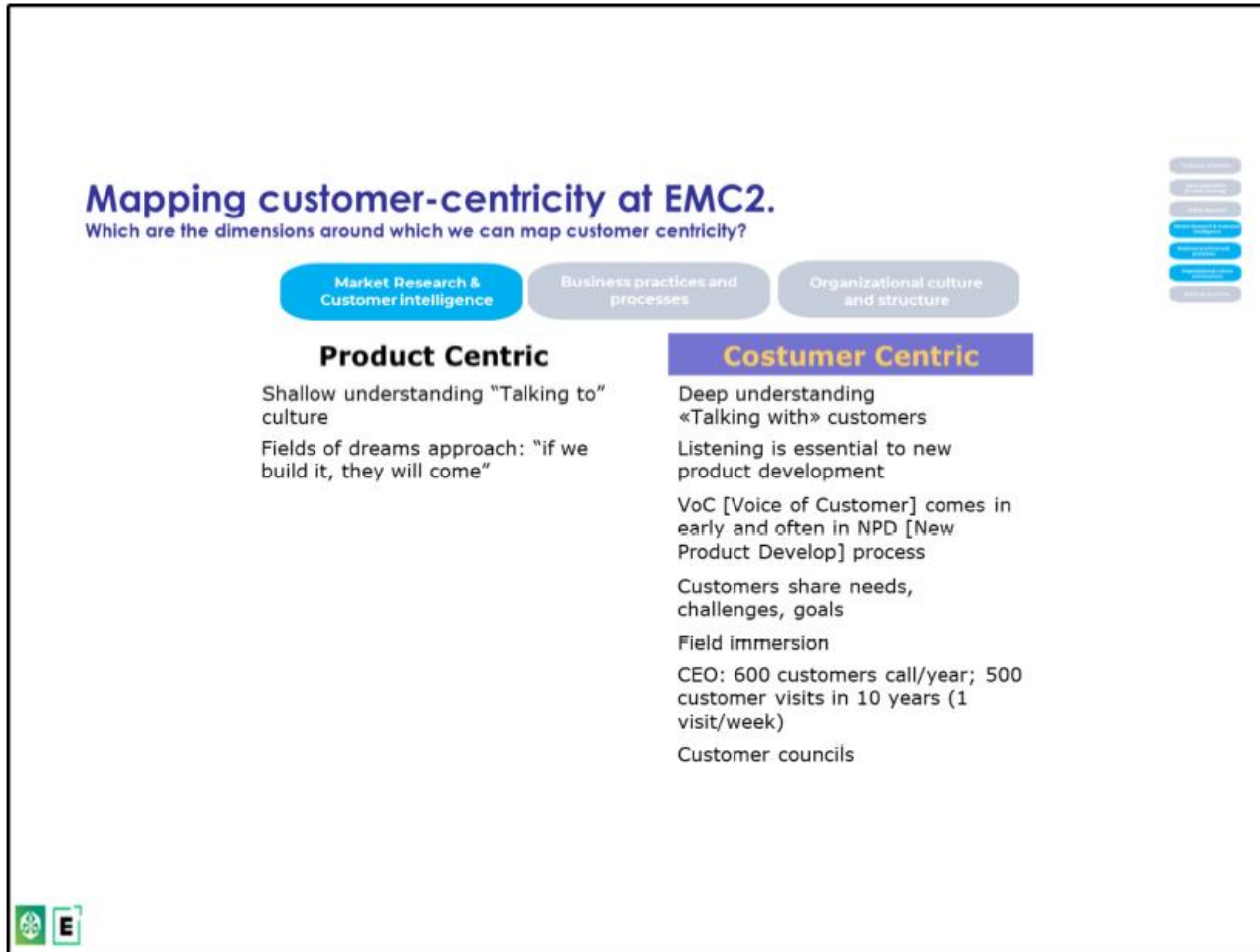
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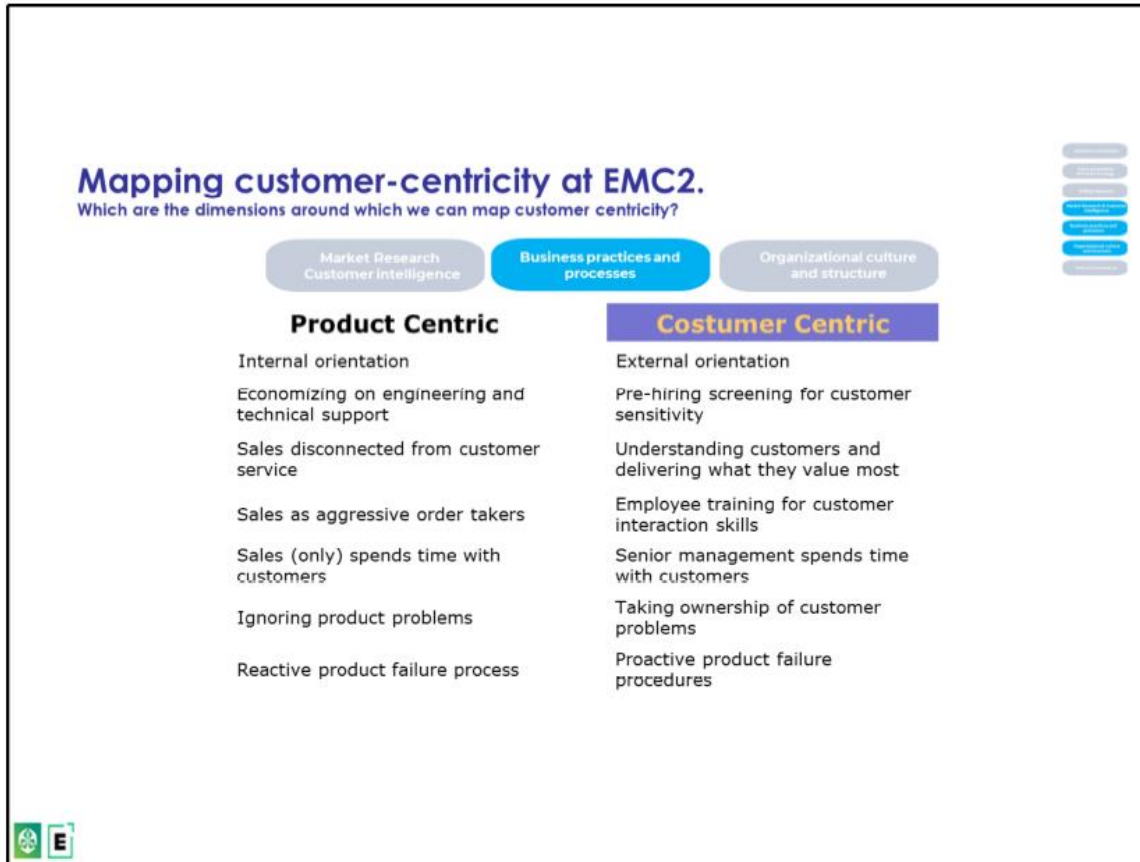


Customer Centric vs Product Centric



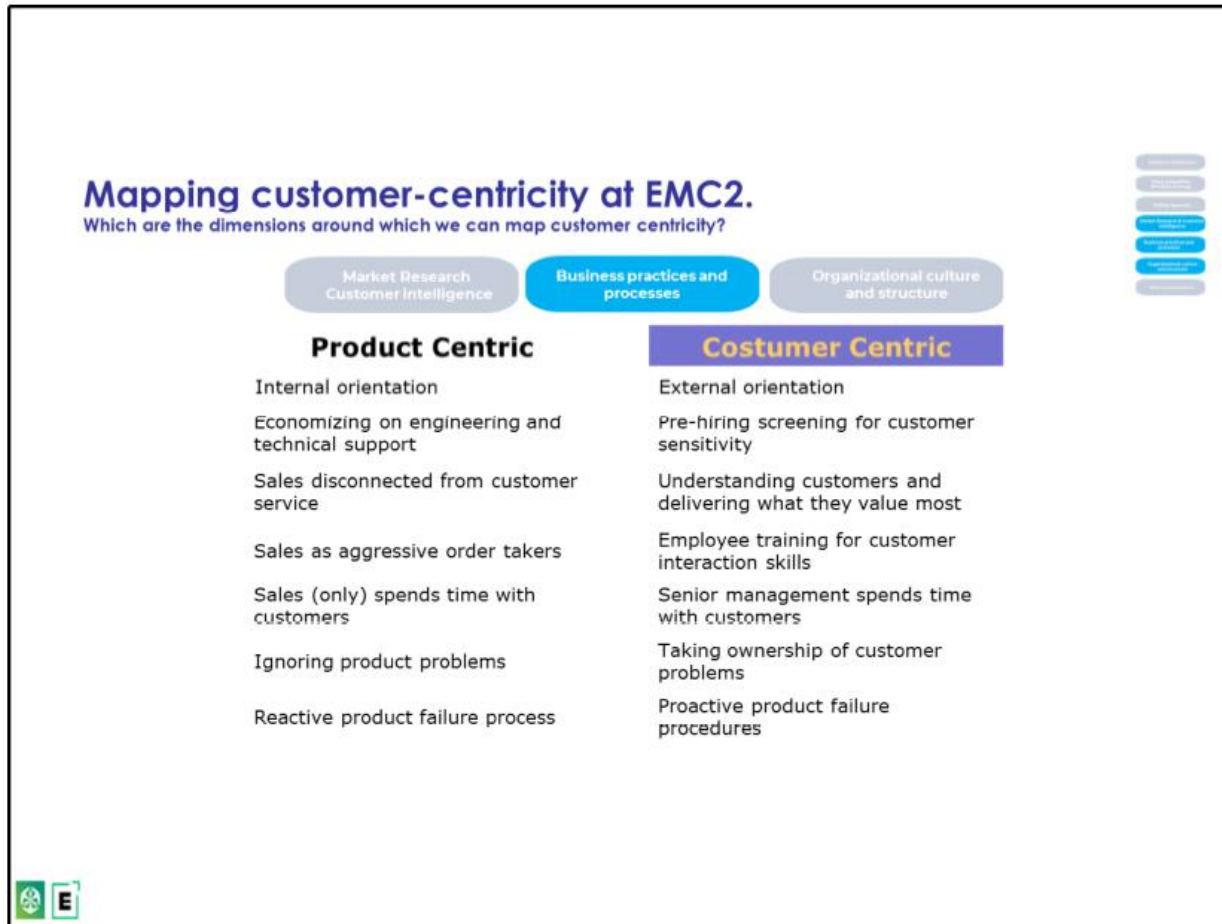


Customer Centric vs Product Centric



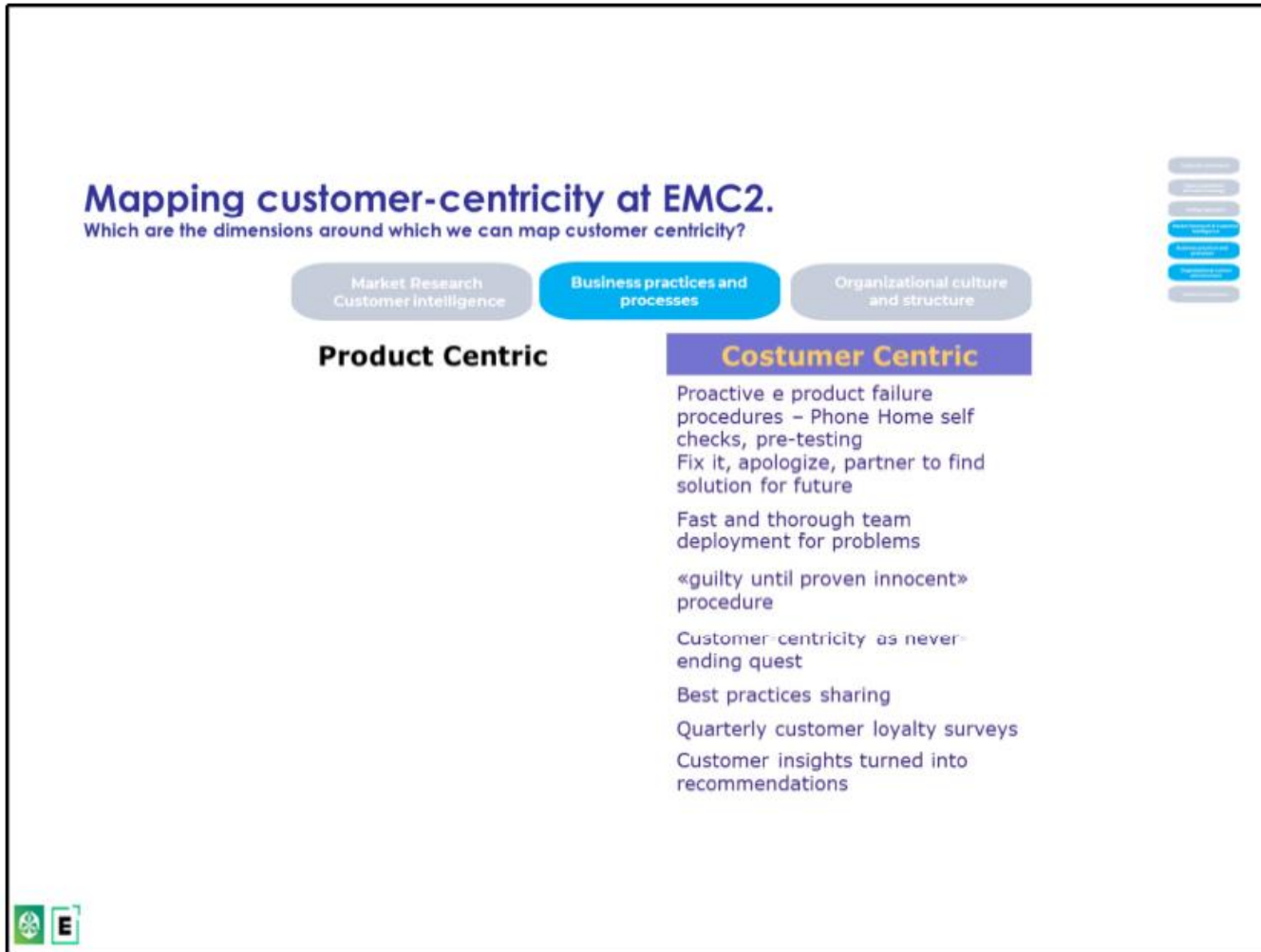


Customer Centric vs Product Centric





Customer Centric vs Product Centric





Customer Centric vs Product Centric



Mapping customer-centricity at EMC2.

Which are the dimensions around which we can map customer centricity?

Market Research & Customer Intelligence

Business practices and processes

Organizational culture and structure

- Customer Centricity
- Product Centricity
- Market Research & Customer Intelligence
- Business Practices and Processes
- Organizational Culture and Structure
- Customer Centricity
- Product Centricity

Product Centric

Sales and customer service work at odds with each other

Customer Centric

Team based approach to solve customer problems
CEO/senior management sponsorship for customer centricity initiatives
"Everyone makes customer calls" cultural norm
VoC team creation
Formal oversight and accountability structures instituted





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Initial Research:

The key to a successful presentation is putting the audience's needs before yours.

What is their problem? What is their pursuit?

Which itch are you scratching?

- Those are critical questions to ask before you deliver a presentation.



5 Parts of a Plot



☀ **Introduction (Exposition):** Every great story begins by setting the stage.

☀ **Conflict (Rising Action):** This is the heartbeat of your narrative / the meat of the story.

☀ **Climax:** The turning point where the tension peaks, and the moment the rising action has been building up to.

☀ **Falling Action:** The moment of truth where conflicts are resolved, and outcomes become clear.

☀ **Resolution:** The final piece of the puzzle, where loose ends are tied up, and the story finds closure.



Exposition : Set the stage by introducing your topic, company, or project.

Like the beginning of a story, establish the setting and characters (your team or key players).

Small talk about the client's interests

Mention of a claim that you recently settled, that speaks to the customer.



Rising Action: Every good story has conflict, and every corporate presentation addresses a problem or challenge.

Using your research, clearly define the risks your audience faces – What keeps them up at night?

You can even build tension by highlighting the stakes and consequences of inaction... E.g if this building was to burn, what the consequences would be.....

Use lots of facts, figures and illustrations e.g number of accidents in Kigali...

Ensure that the audience sees that you understand the risks they are exposed to



The primary turning point and what your story has been building towards

💡 With the climax, we reach the pinnacle of our narrative, where we take the audience from their 'problem' to their 'pursuit'

This is where you present your possible offerings clearly and concisely

- 1) Present the client with **solutions** and not just **products**.
- 2) Convince them about your **expertise**
- 3) Give **statistics** about your customer experience e.g proportion of ex-gratia claims that you have settled, number of claims settled that year, turnaround times etc.
- 4) Ensure that the discussion here is on **solutions** and **customer value**.



Falling action -Now that the main conflict is resolved, it's time to **begin wrapping everything up**

- 1) Summary of the problem, the pursuit, and the solution you have designed for them
- 2) Give additional insights that are not part of the key message eg other products that you sell, that are not necessarily part of their solution
- 3) This is a good place to give a story about a customer solution you have designed.



Resolution



It's time to end your tale! If you still have unanswered questions in your plot, answer them now. **The resolution is also the time to show the next step in your characters' lives.**

- 1) Time to **listen** to the customer
- 2) Did you have a correct understanding of their problem?
- 3) Does your solution address their key risks?
- 4) What else are they concerned about?
- 5) Next steps



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Lemonade Experience

6^x
by 2030



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About Old Mutual / News / **Old Mutual Namibia Short Term Insurance Voted 2024 Best Short Term Insurance Company**



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Q&A

OLD MUTUAL



THANK YOU



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