



American
Bankers
Association

American Bankers Insurance Association
an ABA subsidiary

“See, Feel and Think” in New Ways and Sell More Life Insurance

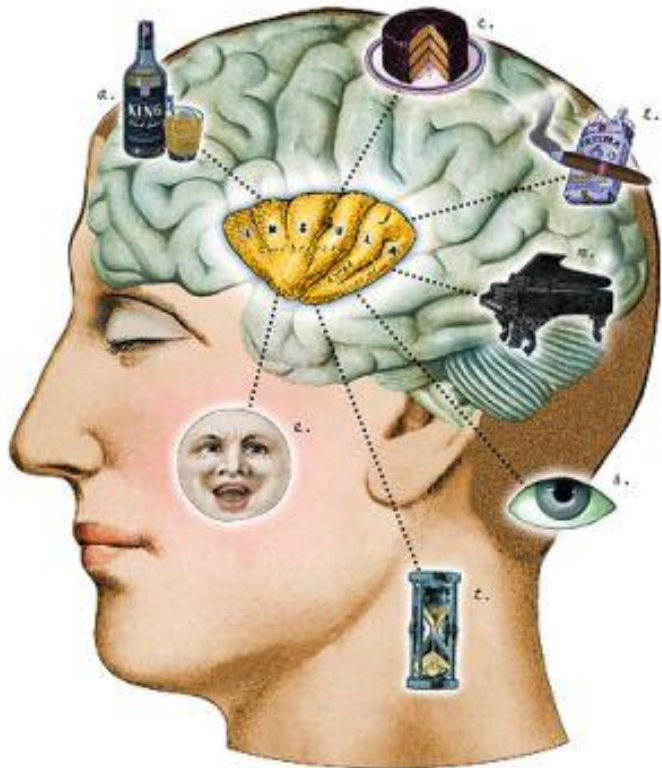


“See, Feel and Think” in New Ways

- What you “Believe is What you Will See!”



All about our Brain and our Culture



Our Brains Hate Change!



Brain likes us to Belong

- Broken Heart hurts in same place as a Broken Leg



Naomi Eisenberger, UCLA assistant professor of psychology and director of UCLA's Social and Affective Neuroscience Laboratory.



Culture: Our Strength & Our Problem

- Culture gives us Order
- “Birds of a Feather Flocking Together”
- Symbols, Values, Beliefs
- Shared Behaviors



Culture Can Keep us from Hearing the “New”

- “Stuck”
 - Stories we share influence how we see reality.
 - Sort facts to support our stories.
 - **Buy with Emotions and Justify with Reason**



So much to sell in a bank





TIME TO “SEE, FEEL AND THINK” IN NEW WAYS?

Ethnography might help

- Ethnography is an approach as well as a set of methods.
- Originates out of the discipline of anthropology.



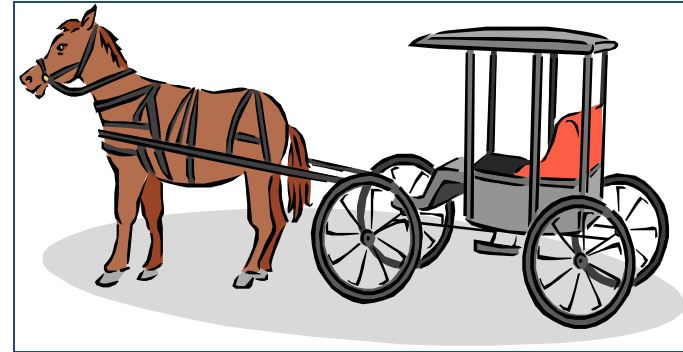
When used in business...

- Ethnography shows us how varied the same product or service can become when people adapt it to their own **“specifications.”**
- Helps us see experience from the **customers real perspective.**



Please, don't ask them what they need

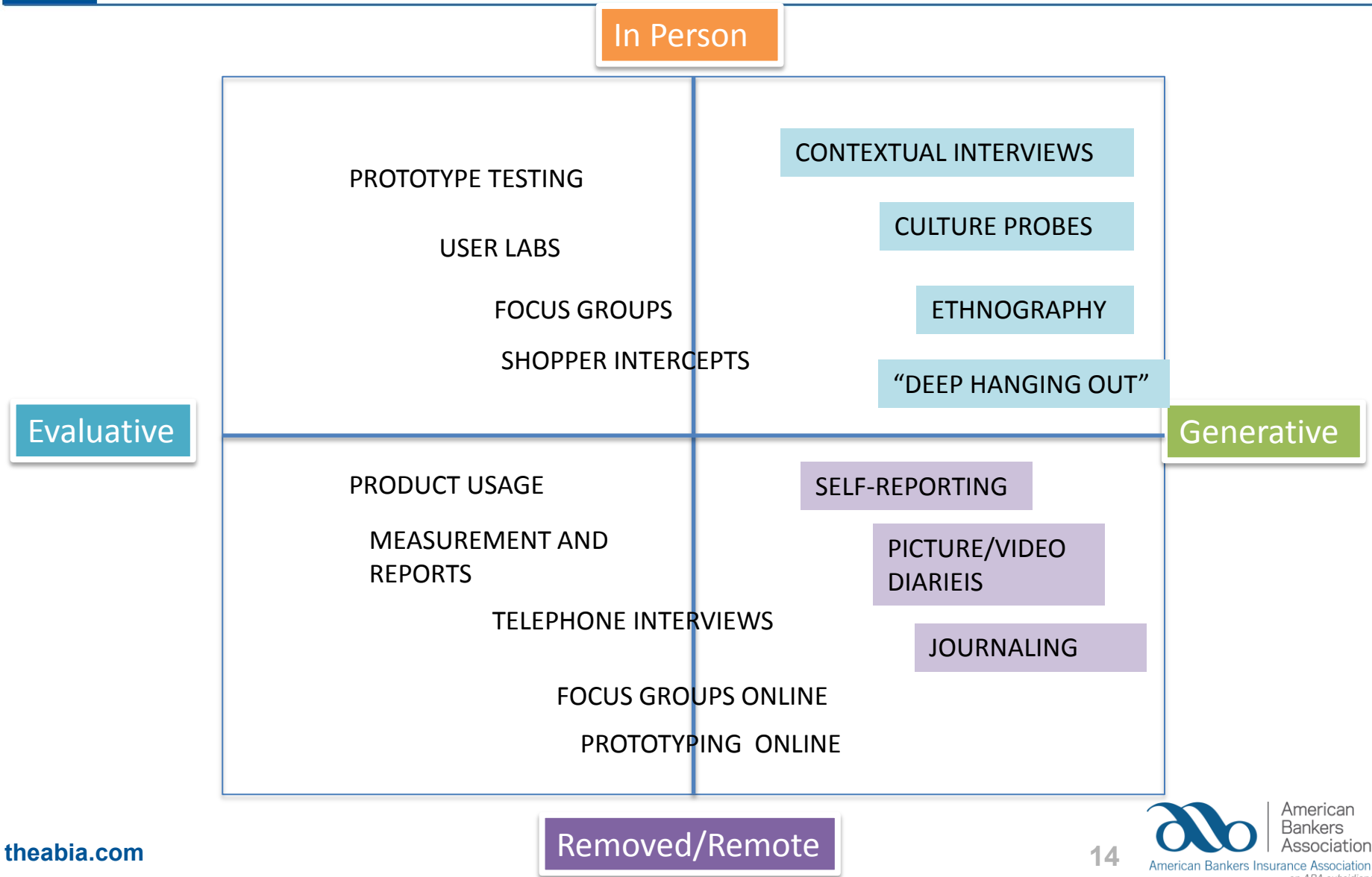
- Henry Ford's quote:
- "If I had asked people how I could improve their transportation they would have told me to make their horses go faster."





APPLY ETHNOGRAPHIC RESEARCH TO THE BANK INSURANCE EXPERIENCE

Ways to Listen to Customers





What are you looking for?

- Non-users
- Unmet needs
- Your Experience from Their Perspective
- **Gaps between what they say and what they do.**
- **Ways to tailor your sale to them.**



Which means you better start to...

- Go exploring!
- “Hang Out” — “Deep Hanging Out”
- Spend a “Day in the Life of a Customer.”
- Listen to their stories.
- Be an “Undercover Boss.”



You don't have to go far away!



What could you see?

- Not what you expect?
- What does the customer see?
- How do they feel?
- How does it fit into their daily lives?
- And their culture?



What is the Sales Experience Like?

- From whose perspective?
- What's the right messaging?



Play “Undercover Boss”

- What are your people talking about?
- How do they tell your story? Live it?
- Are they the right fit for your customers?
- Which customers?



What happens when you are needed

- The most important moment.
- Is the sale of insurance when you buy or use?
- What is the consistent experience?
- Or is there one?





What do you see?

- Ethnography is a great way to understand
 - What **meaning** your product or service carries for people?
 - What are the **unmet needs**?
 - **What is the broader context that is occurring around that moment that your product and your customer's lives intersect?**



Who is using Ethnographic Research?

WHAT DID THEY LEARN? FINANCIAL SERVICES



Wells Fargo

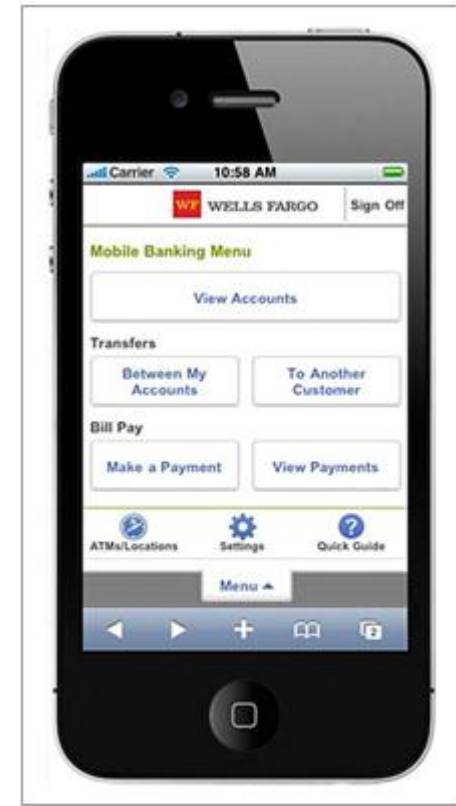


Wells Fargo went into people's homes to see how they lived and did their personal banking business.

“Ah-ha!” Moments

- **Pamela Walshe at Wells Fargo**
- "A big 'Ah-ha!' moment came when we saw ... **participants sitting in front of their computers using their mobile phones,**" she points out.

"Essentially, they were telling us that the phone is even more convenient for quick tasks such as looking up their current available balances or reviewing transactions."

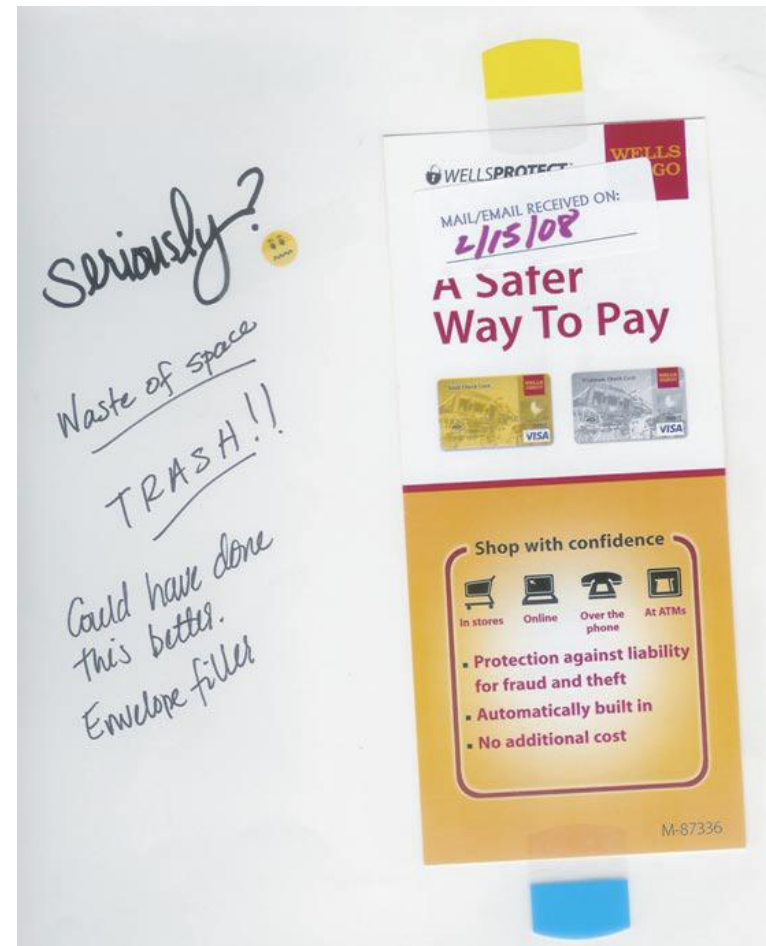


Mobile banking

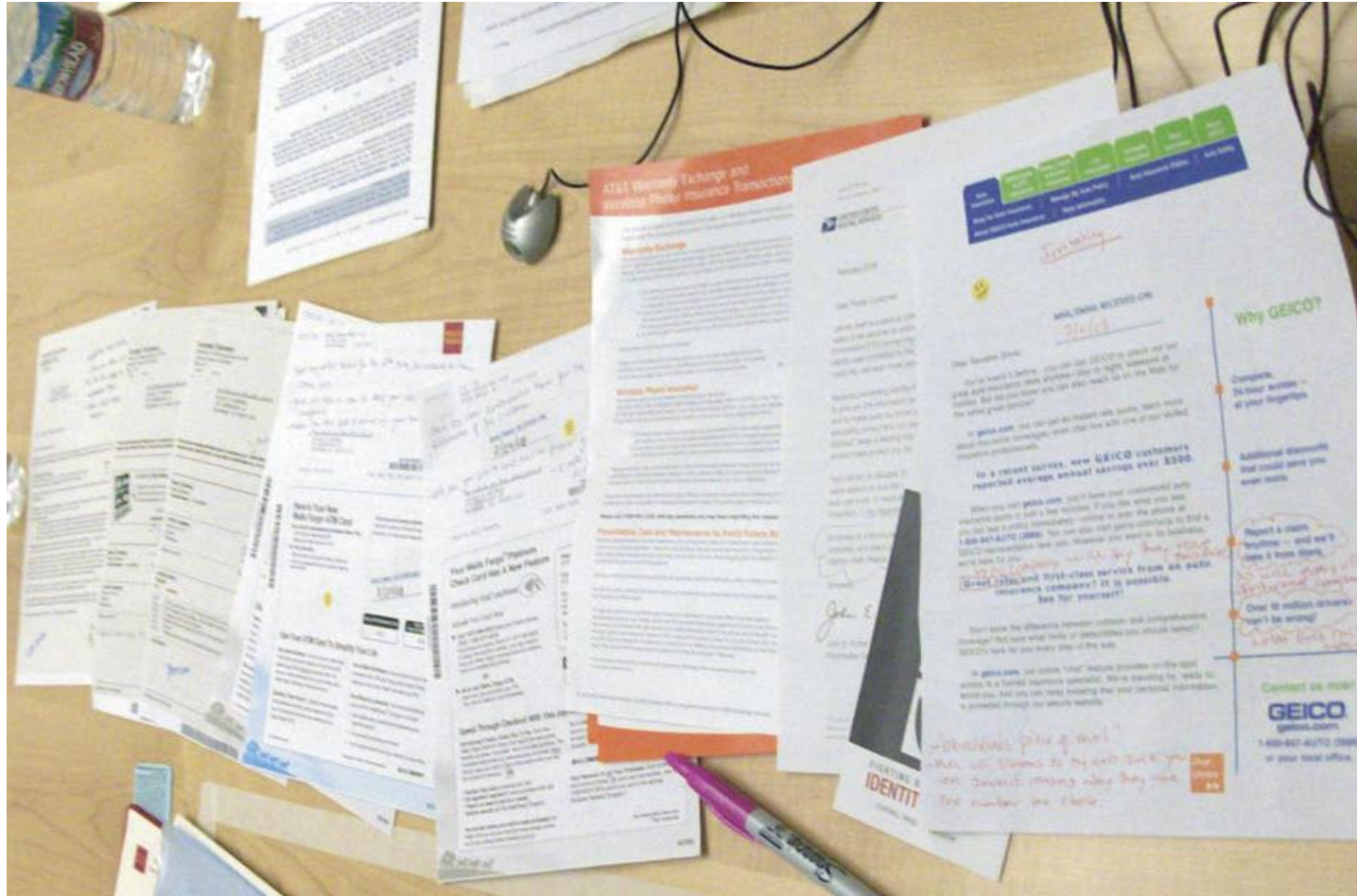
Wells Fargo Internet Services Group

Wells Fargo: Communication Study

- Asked people to make scrap books to capture what mattered to their customers.
- “Build a book of images and help us communicate better.”



Had people collect information





What they learned

- Communications delivered the basics but **didn't build relationships.**
- Customers want the bank **to know them.**
- **Marketing** messages are viewed with **suspicion.**
- No communication exists in isolation.
- Bad news can be delivered tactfully.
- Customers still have an appetite for *good* communications.
- **Different customers want different messages.**

Different Messaging Matters

Novice Financial Consumers	Intermediate Financial Consumers	Savvy Financial Consumers
<p>“Tell me what I need to know”</p> <p>“Be personal”</p> <p>“Help me avoid or stay out of debt”</p> <p>“Be my ally”</p>	<p>“Show me where I’ve come from and where I’m going”</p> <p>“Make finances convenient”</p> <p>“Respect my intelligence”</p> <p>“Increase my financial literacy”</p>	<p>“Acknowledge me, treat me special”</p> <p>“Help my money grow”</p> <p>“Financial stability”</p> <p>“Appreciate my business”</p>



Selling Insurance in Banks

**WHAT MIGHT YOU “SEE, FEEL AND
THINK” ABOUT IF YOU OBSERVED?**



Many points to connect

- Banks have over 20 to 30 “Touch Points” where life insurance may be sold, depending on the size of the financial institution.
- Complexity comes from abundance of opportunity.
- And the customer’s expectations.

What is P&C Insurance doing?

- Expanding the focus to care for people throughout their lives.

Pay-as-you-Park

GreenMaker

Vanishing Coverage

Home Business Interruption Protection

Commercial Specific Liability

No-Show Coverage

Different types of customers



They are Changing the Buying Experience

- How are they changing the banking insurance experience?
- Problem is: **People cannot tell you.**
- Remember Henry Ford.



Customers are **Trying** to Tell you Something

- Give them a chance to weave a story and you'll find out much more.
- **Especially about what doesn't work in their lives and what insurance helps solve.**
- This is cultural writing.
- Looking for the **gaps**, the disconnects, the things they keep coming back to, that often don't make much sense.





Observing is Complex

- The practice is complex, requiring experienced researchers
- But you need to be part of the process
- Team up with visual explorers trying to “see, feel and think” in ways that are unclear
- **The results are new perspectives on customers**



Time to “See, Feel and Think” in New Ways

- What you must now “see” is **more** than just the **product** of life insurance
- More importantly, **the way it is truly...**
 - **Bought**
 - **Delivered**
 - **Understood**
 - **And used**
 - **By different people at different times.**



Can *You* See in New Ways?

- Yes!!
- If you can change the way *YOU* “Believe” you can change the way you can “See”
- In ways that fit *Your Customer’s* ways of using your insurance service, **not just your banks**

Believe and You Will See!





Change really never ends!

HAVE FUN ON THE JOURNEY

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