

GLASSBOX

Maximizing Conversion From Quote to Customer

*Translating Customer Insights Into
Superior Digital Experiences*



Introduction

Once upon a time, insurers were shielded from surging customer demands by the complexity of their products. That time has long since passed.

In a day and age when you can buy everything from houses to prescription drugs online, policyholders expect the same quality digital experiences they can get from Netflix or Amazon: lightning-fast, hyper-personalized and seamless every step of the way.

That's why your customer acquisition workflow isn't just about gaining new customers. It's also an introduction to what policyholders can expect if they sign on the digital dotted line. There's no use tweaking copy or A/B testing button colors if the users you convert today will ultimately churn due to another source of friction down the road.

Digital experience is your real differentiator—one way you can stand out from competitors without racing to the bottom on rates or taking on unnecessary risks. Instead of isolated improvements, tackle your acquisition workflows in the context of the full customer journey. That way, you won't only boost conversions, but will also lay the groundwork for a superior digital experience with your brand.

So how do you pull this off? You'll need better data—plain and simple. Technology like digital experience intelligence (DXI) platforms enables insurance marketers, product managers and UX teams to laser focus on the insights that actually matter: how customers interact with your website or app at different points in their journey, and why. This guide is designed to show you how.

1 Why digital customer experience is your differentiator

You only have one chance to make a first impression. Beyond satisfying prospects' immediate need for information, your digital quote process can forge trust, build confidence and demonstrate a superior digital experience right from the start. This is critical for engaging policyholders post-pandemic, who continually flock to digital channels to purchase financial products:

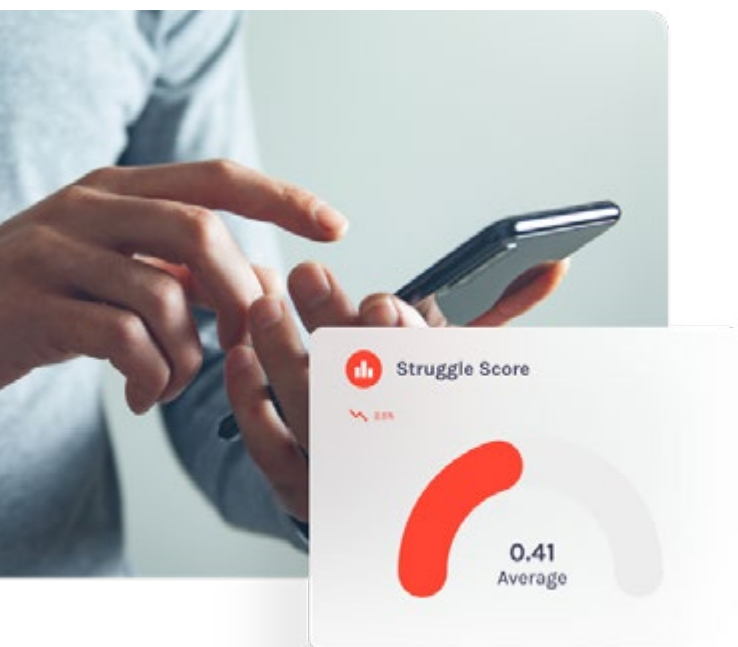
- **71% of customers** want their financial services provider to have a clear digital process for opening an account.

- **60% of insurance customers** prefer to buy and 69% prefer to renew coverage digitally.
- **78% of customers** expect their life insurance company to offer a mobile app, and 74% expect to buy life insurance online.

Insurers responding to these demands have already reaped serious benefits. In the past five years, US auto insurance carriers that have consistently provided best-in-class customer experiences have generated **2-4x more growth** and reported 30% higher profitability than firms with an inconsistent customer focus.

However, this seems to be an exception to the rule. Grappling with complex products, strict regulations and complex legacy software, insurers still frequently fail to deliver the high caliber digital experiences their policyholders expect. Chew on this:

- Just **19% of insurance customers** are completely satisfied with their provider's digital experience.



- **Over a third of policyholders** switched their insurers in 2023, with desire for a better digital experience cited as the top reason.
- Although **70% of consumers** are aware of a mobile app offered by their insurers, only 37% would use it to contact the insurer if they had questions about their policy.
- Only **25% of insurance customers** are satisfied with the interface on their provider's app or website.

The good news? While policyholders are routinely disappointed in their digital customer experiences, this gap also leaves a lot of room for disruptors to jump in front of the competition.

Because the insurance industry is currently at a crossroads.

On the one hand, we have insurers attempting to reconcile legacy software with surging customer demands for better, faster online experiences. At the same time, “cognitive” insurance

platforms are leveraging AI for real-time underwriting decisions, while embedded insurance has enabled customers to purchase personalized insurance products right at the point-of-sale. Insurers can even use image recognition technology to automate damage analysis.

It's sort of like the Industrial Revolution, when you could spot a car and horse and buggy traversing the same road. The organizations positioned to come out on top aren't just reimagining insurance as a practice, but how their policyholders experience it.

This is partially due to necessity as disruptors enter the market, like insurtech companies swooping in with sleeker apps and retailers developing their own embedded insurance solutions. But a lot of innovation is in response to this vast opportunity to stand out in an industry that is historically slow to change.

“We’re seeing very uneven execution between brands, particularly in the area of mobile apps, where the top performers are really breaking new ground, but the bottom performers are keeping overall customer satisfaction scores low. We’re also starting to notice some noteworthy year-over-year volatility among the brands in the study, which shows that smart investments in good technology can drive rapid performance improvement.”

—Michael Ellison, President, Corporate Insight

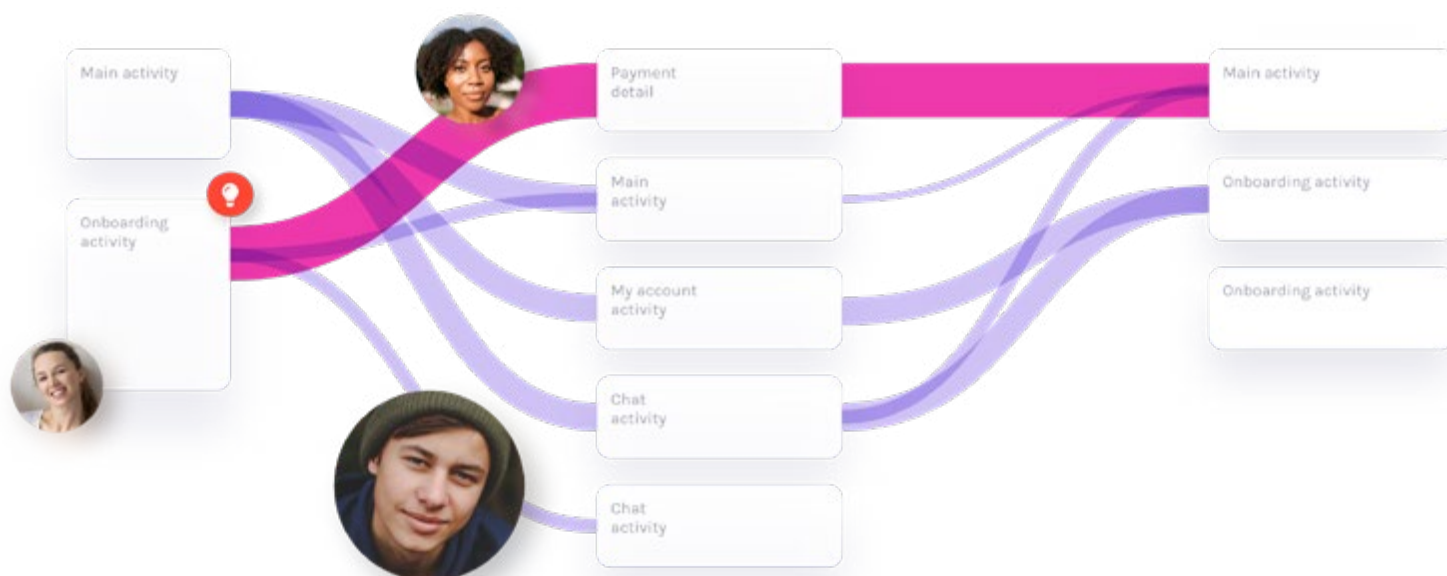
2 Digital experience intelligence (DXI) as your secret weapon

One reason insurers frequently struggle to deliver quality digital experiences is their limitations with complex legacy systems. Fortunately, you don't need to battle the IT team for a brand new tech stack to make significant improvements. You do need the right information, and the ability to consistently collect, measure and use it.

That's where digital experience intelligence (DXI) comes in—technology designed to analyze and dramatically improve how users experience your website and mobile app at different stages of the customer journey. DXI platforms typically offer a range of

reporting and diagnostic features, including heatmaps, session replays to flag signs of struggle (such as rage clicks or page reloads) and session logs that chronicle user interactions alongside technical events to more easily identify glitches.

DXI can also leverage artificial intelligence (AI) and machine learning (ML). This enables more advanced tools to not only process vast quantities of data, but also establish, identify and predict patterns within that data—like common behavior shared amongst different user segments.



Another benefit of DXI is it can typically be implemented with just a few lines of code on the backend of your website or app, so you don't need to untangle your entire system to begin collecting meaningful insights. Since DXI "plays nice" with other tools, you can also integrate it with your CRM to measure business impact of specific events and interactions.

For example, if a slow-loading webpage caused 5% of mobile users to drop out of the funnel for a particular policy (where successful conversions averaged \$500 per month), you can then quantify the cost of latency. This gives your IT or engineering team the ability to laser focus on errors and glitches that actually have an impact on user behavior, and subsequently conversions and revenue.

This level of nuance is critical to not only outshine your competitors, but keep pace with companies who have set the bar for outstanding digital experiences. Take Amazon, for instance. Why is it so easy for you to shop on their site and app? Sure, they've collected enough data to really know who you are and what you need—to the point of being able to accurately predict when you're running low on Tide Pods. But data on its own is meaningless. The Amazons, Ubers and Instacarts of the world also have a system in place to apply insights into real user behavior across an infinite combination of interactions, channels and touchpoints. And they can do it for every user, at every stage of the customer journey at scale.

The opportunities for insurers to differentiate themselves through stronger customer experience are huge and growing. The fundamental challenge many companies face is getting the organization moving. There is no time to wait. In the digital era, consumer power is rising. Carriers that cling to product-, function-, or channel-centric views risk falling behind as market leaders build deeper relationships with customers and capture ever-larger shares of the market.

—McKinsey

Is DXI necessary if you have an analytics tool?

You've probably heard the saying: "You can't manage what you can't measure." The issue for many companies is that this means breaking down complex customer journeys into smaller components, with different teams measuring, analyzing and improving their designated part.

Marketing digs into web analytics and digital analytics, product combs through product data, and CX is entrenched in voice of the customer (VoC) data. Meanwhile, engineering is up to their eyeballs in error logs.

Although nuanced insights are often necessary, traditional analytics tools often lack the ability to consolidate several data sources to form an integrated, 360-degree view of the entire digital customer journey.

Instead of considering an end-to-end experience, teams become solely focused on their individual part. Invariably, no one can connect the dots, and you wind up losing the forest for the trees. The end result is often an obstructed view of:

The holistic customer experience

Slicing and dicing a broader customer journey may have its benefits when it comes to organizing dashboards.

But policyholders don't typically experience their interactions through a series of neat and tidy steps or clearly designated touch points. To your customers, every social media ad, product feature, technical event, support ticket and agent phone call are part of the same experience.

When creating, optimizing and delivering world-class digital experiences, being able to step back and assess the big picture is just as important as the ability to drill down into a specific component.

Cause and effect

A singular focus makes it almost impossible for different teams to observe how one aspect of the customer journey impacts another, or establish cause-and-effect relationships between different interactions and technical events.

For example, you may have a perfectly optimized quote form, with brilliant copy and a beautiful interface. But a technical issue makes the “Submit” button unresponsive for iPhone users on Safari. The engineering team has the ability to identify the error, if they know to look for it. And you’re aware that the form isn’t converting like it should be.

But with traditional analytics tools, the only way to determine the cause is to speak directly with an engineer—which would require you knowing a tech glitch was the culprit in the first place.

Business impact

Think about the dizzying combinations of variables that make up any one customer experience. Website

loading speed. App usability. The policy itself. Customer service response time. How friendly and professional the agent is. While traditional analytics tools can provide exhaustive detail as to the “what,” the why frequently gets lost in data silos.

This severely limits your ability to understand customer engagement beyond surface-level observations. Without establishing clear behavioral patterns associated with conversion, retention and churn (and determining the cause), how are you supposed to accurately assess, measure and prioritize improvements?

When business impact is absent from the equation, decision-making can easily get derailed by subjective priorities, squabbling stakeholders and internal politics. It’s impossible to deliver a standout digital experience when the actual journeys are evaluated with guesswork and opinions rather than real, measurable behavior.

By contrast, DXI automatically consolidates several data sources—including web, digital, product, technical performance and VoC—to form a single, comprehensive view of the entire customer journey. This gives you the ability to closely examine customer interactions and see how all the pieces fit together within a single, holistic experience.

“Engineering teams are constantly pressured to identify, prioritize and resolve issues, but some issues are more damaging than others. If engineers spot multiple errors in the logs, they lack the tools to effectively prioritize one over another. But guesswork delays resolution, and in a live environment, your customer experience will suffer until the problem is solved.”

—Liran Tal, Glassbox

3 Boosting conversions with digital experience insights

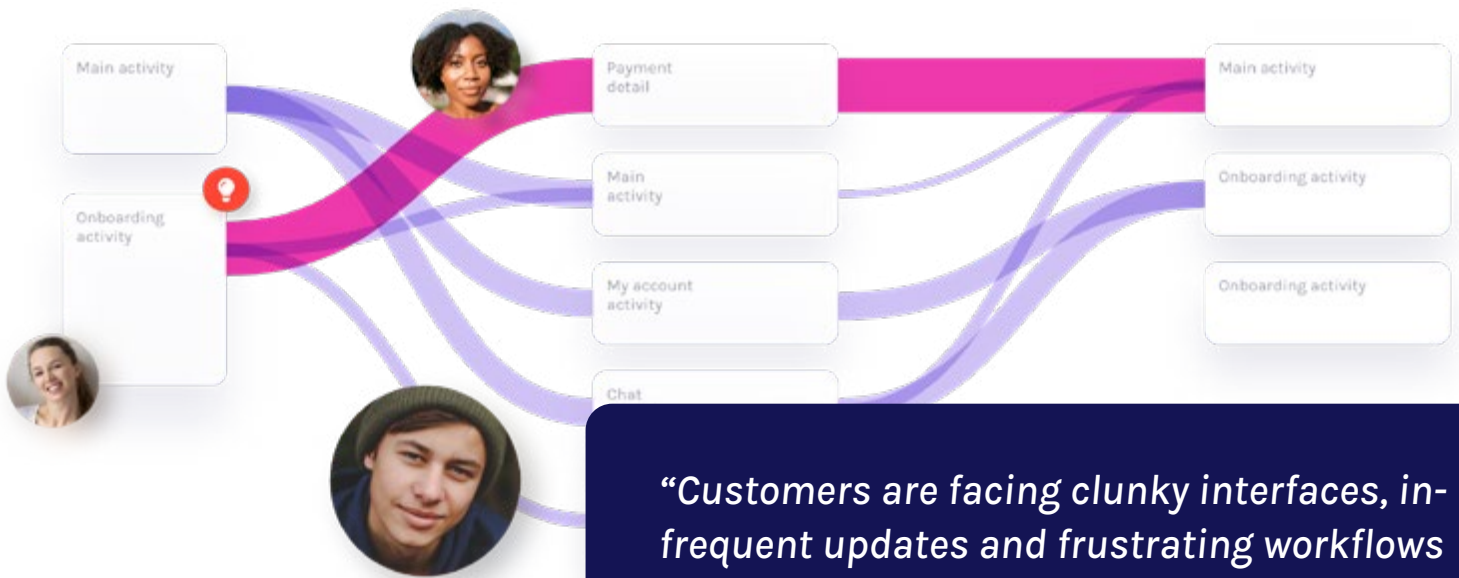
When prospective customers initially seek a quote, they get a glimpse into the digital experience your business provides. While this is one of the most critical stages of the customer journey, there's often room for improvement. Insurance has the **highest customer acquisition cost** of any industry, yet **nearly 75% of customers** who attempted to purchase insurance online reported problems.

Once you've got digital experience intelligence (DXI) locked and loaded in your toolkit, here's how to collect and apply the right insights to immediately improve your quote flow—and conversion rate.

1. Conduct a buyer's journey audit

DXI technology enables you to map out the buyer's journeys for different user segments. Chart the most common "path" to form submission and form abandonment, including the sequence of actions users performed on different pages or app screens. Good questions to ask include:

- What percentage of users dropped out of the funnel compared to those who completed the form?
- Are there any prevalent characteristics among users who abandoned the form? (i.e. device, browser, geographic location, new visitor vs. returning visitor, etc.)
- What page, screen or "step" in the buyer's journey saw most users drop out? Did they leave before or after they started filling out the form?
- Did users who dropped out interact with the same elements on the web page or app screen as converted users?
- What were the most prevalent stress behaviors among users who dropped out (i.e. rage clicks, page reloads)? When and where in the journey did they occur?
- If the users interacted with the form before dropping off, what was the last question they interacted with? What was the last question they filled out?
- What was the last interaction they performed before dropping out of the journey?



“Customers are facing clunky interfaces, infrequent updates and frustrating workflows that force them to pick up the phone and chase down information. The good news is that leading carriers have begun to crack the code on digital and are rapidly establishing a set of best practices that could pave the way for industry-wide improvements.”

—Mark Garrett, Director, P&C Insurance Intelligence, J.D. Power

2. **Identify your most prevalent sources of friction**

Examining what the actual journeys looked like for users who completed the quote form submission and those who dropped out will help you zero in on the biggest sources of friction getting in the way. List 3-4 of the most prevalent, including:

- Total number of sessions impacted
- How many times users encountered this source of friction in a single session before dropping out the funnel
- What you believe was the cause for the friction

Evidence of friction	Where it occurs	Frequency	Users impacted	Potential cause
Rage clicks on “Next” button	Second page of estimation form	Observed in 25% of mobile sessions that did not convert	98% of mobile users who rage clicked at this point were using Chrome on their iPhone	Technical glitch; will consult with engineering team
Estimation form abandoned after 4th question	Third page of estimation form	Observed in 15% of web sessions that did not convert and 7% of mobile sessions	Users impacted span multiple devices and time zones; 5% of users navigated to FAQ page before leaving	Question was likely unclear

3. Prioritize improvements by business impact

Take your assessment one step further by calculating the amount of revenue that was subsequently lost. Once you’ve integrated a DXI tool with your CRM, you can measure the average amount converted users paid after submitting their quote form.

This will give you a better idea of what abandoned users would have paid if they hadn’t encountered a particular source of friction that caused them to drop out of the funnel. Then, look and see how journeys were impacted to determine scope.



Formula

Average spend of a converted user \times Number of abandoned users who encountered a specific friction in their journey \times Typical conversion rate for friction-free journey = Total cost of that friction point

Best practices to improve your quote flow

After you've tackled high priority sources of friction, you can refine even further by implementing best practices for a seamless quote flow.

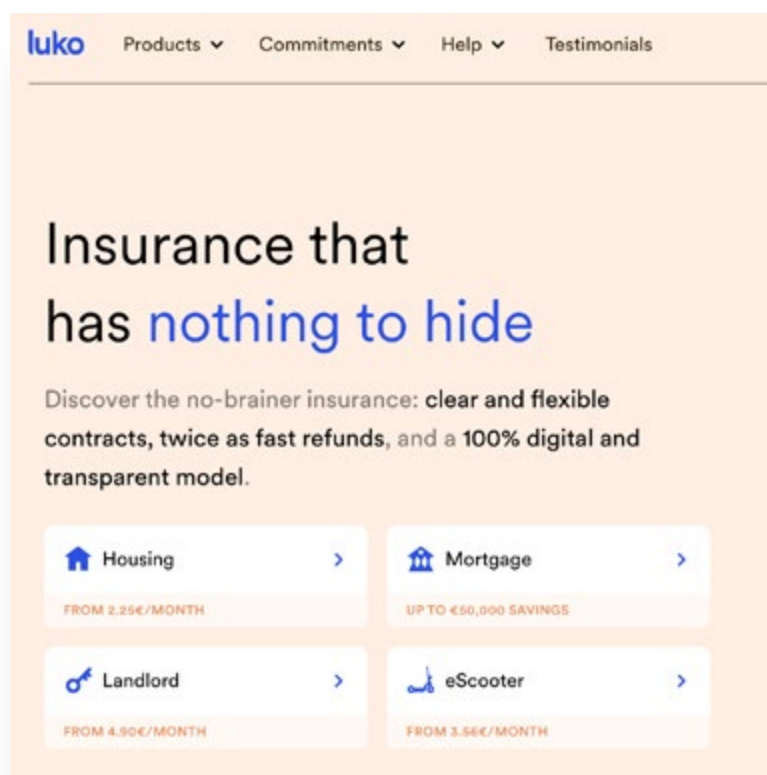
Prioritize information accessibility

Access to information ultimately determines your users' ability to "self-serve"—and can make or break their entire digital experience.

- Satisfaction scores take the biggest hit when customers can't find information on an insurer's app or website, and have to call an agent, which happens **42% of the time**.
- When identifying the biggest challenges with their digital experience, **39% of FSI customers** struggled most with poorly integrated or unhelpful chatbots, and 29% with finding necessary information.

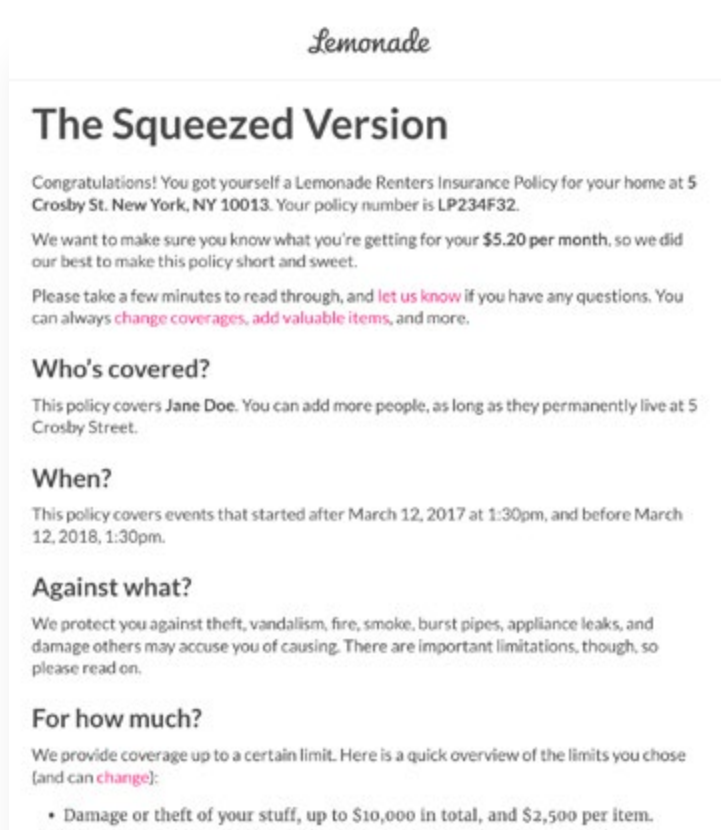
To get off on the right foot, make it easy for users to learn about your policies directly from the quote flow—without having to pick up the phone or sift through your site. Our suggestions:

- Don't make customers jump through hoops to learn about pricing. Even if their rate ultimately depends on several variables, including minimums (i.e. "from \$X per month") shows transparency from the start.



Luko puts pricing information front and center on their homepage.

- Describe your policies in simple, concise language. Steer clear of jargon, complex terms and legalese—at least in the primary description.
- Make policies easy to skim by using headings, short sentences, paragraphs, and summaries or recaps of each section.



Lemonade

The Squeezed Version

Congratulations! You got yourself a Lemonade Renters Insurance Policy for your home at 5 Crosby St. New York, NY 10013. Your policy number is LP234F32.

We want to make sure you know what you're getting for your **\$5.20** per month, so we did our best to make this policy short and sweet.

Please take a few minutes to read through, and **let us know** if you have any questions. You can always **change coverages**, **add valuable items**, and more.

Who's covered?

This policy covers **Jane Doe**. You can add more people, as long as they permanently live at 5 Crosby Street.

When?

This policy covers events that started after March 12, 2017 at 1:30pm, and before March 12, 2018, 1:30pm.

Against what?

We protect you against theft, vandalism, fire, smoke, burst pipes, appliance leaks, and damage others may accuse you of causing. There are important limitations, though, so please read on.

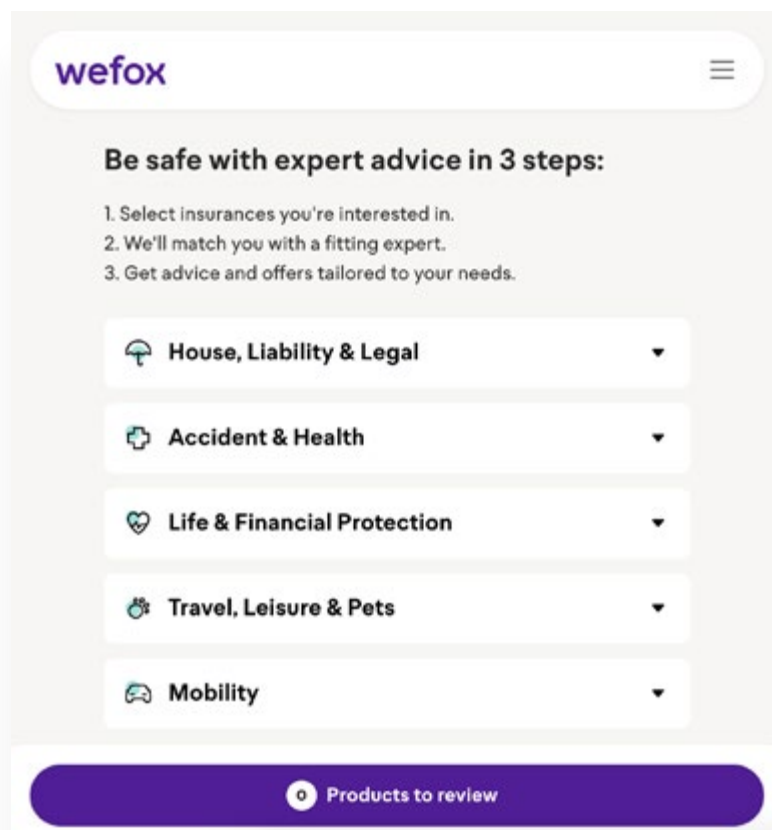
For how much?

We provide coverage up to a certain limit. Here is a quick overview of the limits you chose (and can **change**):

- Damage or theft of your stuff, up to \$10,000 in total, and \$2,500 per item.

In addition to a more casual and conversational tone, Lemonade's policy description features a helpful "question and answer" format.

clarity. With session replays, you can actually see how long converted users are spending both on individual fields and on the entire form. This makes it easier to spot particular questions or sections that users may find confusing.



wefox

Be safe with expert advice in 3 steps:

1. Select insurances you're interested in.
2. We'll match you with a fitting expert.
3. Get advice and offers tailored to your needs.

- House, Liability & Legal**
- Accident & Health**
- Life & Financial Protection**
- Travel, Leisure & Pets**
- Mobility**

0 Products to review

Wefox's quote flow pairs prospects with an expert before they select a policy and clearly describes the process in 3 simple steps.

TIP: When looking at field completion times, pay attention to the type of information you're asking for. A delay field completion could be due to users having to retrieve their driver's license, rather than lack of clarity. A good clue seeing whether the session is still active during the delay, or becomes idle.

- Make it easy for users to get help when they need it. For example, if a user exceeds a time threshold for a form field, prompt a chat message offering to connect them with a live agent. This not only improves the digital experience but also increases the odds of users remaining in your quote flow.

DXI in action

Even small tweaks to your quote flow can have a major impact. Case in point: **An Post Insurance** noticed that 90% of quotes originated from their website, but only 35% were completed. By using Glassbox and validating their observations with call listening, the team identified a single confusing question that led to abandonment. By simply rephrasing the question, An Post boosted its conversion rate by 6%.

Make it easy for users to interact with your quote form

Eighty-one percent of users have abandoned an online form after beginning to fill it out—and more than a quarter do so because it's too long. When you're selling a complex product, slashing the questions in half might not be an option. Fortunately, even if a longer form is necessary to provide an accurate quote, there are

multiple ways to make the process easier for users:

- Use auto-complete, auto-suggest and predictive search to help users fill out fields faster.
- Integrate typo-tolerance to process fields with spelling errors.
- Pre-populate fields with data from prior interactions (i.e. if a user abandons the form and then picks it up again at a later date).
- Motivate users with a progress bar visualizing their steps towards completion.
- If it suits your brand, include icons or images to spice up the form.
- Apply personalization in real time. For instance, after a user submits their name, automatically incorporate it in subsequent questions.

Let's create your pet's plan!

The screenshot shows a mobile app interface for 'pumpkin' pet insurance. At the top, there's a blue header bar with the 'pumpkin' logo, a phone number '1-866-ARF-MEOW', and the word 'Underwriting'. Below the header, the main content area has a title 'Let's get some basic info about Louis.' and two dropdown menus for 'Breed' and 'Age'. The 'Breed' dropdown has the text 'Select breed or start typing' and a downward arrow. The 'Age' dropdown has the text 'Select age' and a downward arrow. At the bottom, there are two buttons: 'Boy' with a dog icon and 'Girl' with a dog icon wearing a red bow.

Pumpkin features personalized questions and drop-down menus so users can answer without typing.

Re-engage users that drop out of the quote flow

Don't forget to create a process for re-engaging prospects who drop out of the quote flow. **Nineteen percent of users** who previously abandoned an online form will return to complete it if the company initiates additional contact. Instead of a pesky reminder, treat this as an opportunity to provide additional value. For example, the email could be sent by an agent or customer service rep, asking if the user needs any help or clarification. Also be sure to include a CTA leading users back to the form. Be sure to mention if they can pick up where they've left off.

Final thoughts

Marketing complex insurance products to potential policyholders with sky-high expectations is hard enough without worrying about clunky software and mountains of unusable data. However, even if you can't do anything to change your entire company's tech stack, adapting a more integrative approach to data and analytics within your immediate team can still put you far ahead of your competitors.

More than anything, digital experience intelligence means the ability to re-examine digital customer experiences in a way that actually reflects real user interactions with your brand and product. This doesn't just represent a shift in technology, but a shift in mindset. Instead of reacting to conversion and retention rates, then trying to understand where they're coming from, DXI proactively listens to user behavior and continually improves their experience at every stage of the customer journey.

Dive deeper into retention and renewal

Optimizing your quote flow and driving new policy conversions is only half the battle. Now you need to convince those same policyholders to stay put.

Customer experience needs to be understood and analyzed both in totality and in the smaller journeys that represent key moments in that experience. That's why we created an entire guide on best practices for driving insurance customer retention digitally.

[Read the guide](#)

Ready to explore digital experience intelligence?

If you're ready to leapfrog your competitors by optimizing your digital customer journey, we'd love to help.

Get a demo

About Glassbox

Glassbox empowers digital product teams to predictably delight their customers with high-value features and frictionless in-app experiences. Our digital experience intelligence platform leverages AI-driven visualization and analytics tools to form a 360-degree view of the customer's entire digital experience. Consolidating product analytics, web analytics, technical performance and VoC data in real-time, Glassbox brings better data, deeper insights and vastly improved visibility to product management.

Learn more at glassbox.com.

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