

### Lessons Learned: Pioneer Microinsurance, Philippines

#### **CUSTOMER CENTRICITY METRICS**

To assess whether employees and agents are delivering a customer experience that generates value for customers, the financial service provider, and employees/agents themselves, measures need to be put in place for each. Targets also need to be set, tracked, and analyzed over time.

This illustrative example describes metrics set by Pioneer Microinsurance (PMI) in the Philippines, a part of the larger Pioneer Group. PMI works with partners such as CARD MRI (the Philippines' largest microfinance institution) to distribute its microinsurance products to low-income customers. PMI contributes to the results of the broader Pioneer Group, which serves other retail and institutional customers.

These metrics allow PMI to track performance in three critical areas of customer, partner, and employee experience – and performance of the firm itself.

## ILLUSTRATIVE PERFORMANCE METRICS

**CUSTOMER EXPERIENCE** 

#### WHAT WILL THE SCORECARD/ DASHBOARD TELL US?

- Do we regularly listen to our customers and change the way we work to service them better?
- Do we understand their needs? Do we strive to meet their expectations?
- Are our customers happy? Are they engaged with us?
- Will our customers recommend our services to others?
- Do they see us as customercentric?

#### PERFORMANCE MEASURES TO CAPTURE

- Percent penetration of products per customer
- Percent renewals through customers
- Longevity/age of customers in network (customer lifetime value)
- Percent sales through word-of-mouth/customer referrals
- Customer engagement score
- Customer advocacy score
- Number of forums/avenues for listening and gathering customer feedback
- Percent direct customer contact within the organization
- Percent direct customer contact within the leadership team
- Number of complaints from customers
- Time to resolve complaints
- Claims settlement time
- Enrollment to Proof of Cover (time to be insured)

EMPLOYEE EXPERIENCE

- Are employees aligned and aware of our journey?
- Are employees with us and engaged?
- Are we building employee capabilities to be customercentric?
- Are employees supported on the pathway to change? Are we listening to them?
- Are we recognizing and motivating employees on the journey?

- Employee engagement
- Attrition/retention
- Working hours of employees average per week/month
- Number of training hours on customer centricity programs
- Number of all staff meetings held and employees attended
- One-on-ones with the manager
- Number of recognition mechanisms used
- Number of hours leaders spend in the field with teams
- Exit interview scores
- Number of leaders trained in managerial effectiveness
- Percent fulfilment of a calendar of communication events

# ILLUSTRATIVE PERFORMANCE METRICS

### WHAT WILL THE SCORECARD/ DASHBOARD TELL US?

#### PERFORMANCE MEASURES TO CAPTURE

PARTNER EXPERIENCE

- Do we recognize our partners as customers and strive to improve their engagement with us?
- Do we understand the needs of our partners and strive to meet their expectations?
- Do our partners see us as customer-centric?
- Are our partners satisfied with our services and engaged with us?

- Percent penetration of products per partner
- Volume of sales by partner
- Percent renewals through partners
- Partner satisfaction index
- Number of initiatives to improve processes for partners
- Number of forums/avenues for listening and gathering feedback from partners
- Number of complaints from partners/time to resolve complaints
- Percent of Service Level Agreements (SLAs) met

PIONEER MICROINSURANCE

- Are we attracting new customers (sell-to-more)?
- Do we generate revenue from customers renewing their policies?
- Are we selling more to existing customers?
- Are we increasing our share of business?

- Volume of sales from new customers
- Volume of sales from renewal
- Percent penetration of products per customer
- Percent penetration of products per partner
- Share of growth measures PMI's impact to Pioneer Group's total business