

THE CHALLENGE

A leading insurance provider came to us with a problem. They were about to launch a new insurance offering— the first in years. The product was a type of group life insurance which employers can offer their employees. Our client needed to know whether there was a demand for such a product, and if so how to effectively bring it to market.

OUR RESPONSE

Approaching the project, we knew we had to discover the exact reasons why employers buy life insurance for their employees. In other words, we needed to help our client understand their customers, and be able to sell their product using their customers' language and desires. In order to enable our client to do this, we began conducting detailed interviews with potential customers, examining:

- Perceptions of our client and their brand
- Attitudes towards employee benefits and employer obligations
- How decisions about life insurance are made
- The need, understanding, and appetite for our client's offering
- Views on our client's pricing
- Expectations on ongoing relationships with our client

Using the information gathered in our interviews, we ascertained that there was indeed a sizeable demand for our client's offering, but that our client would have to clearly explain that offering to potential clients. Using what we learned from our interviews, we provided our client with simple, clear steps on how to do just that.

THE RESULTS

Using our recommendations, our client launched their product, meeting all their first month goals. At the time of writing, the product is still selling very well for our client. Our client particularly commended us for our interest in their business, and described the actionable report we provided them with as "superb." They were also impressed by how accurate our report's predictions were. Our firm, meanwhile, has taken the experience we gained on the project to further hone our market strategy skills.

