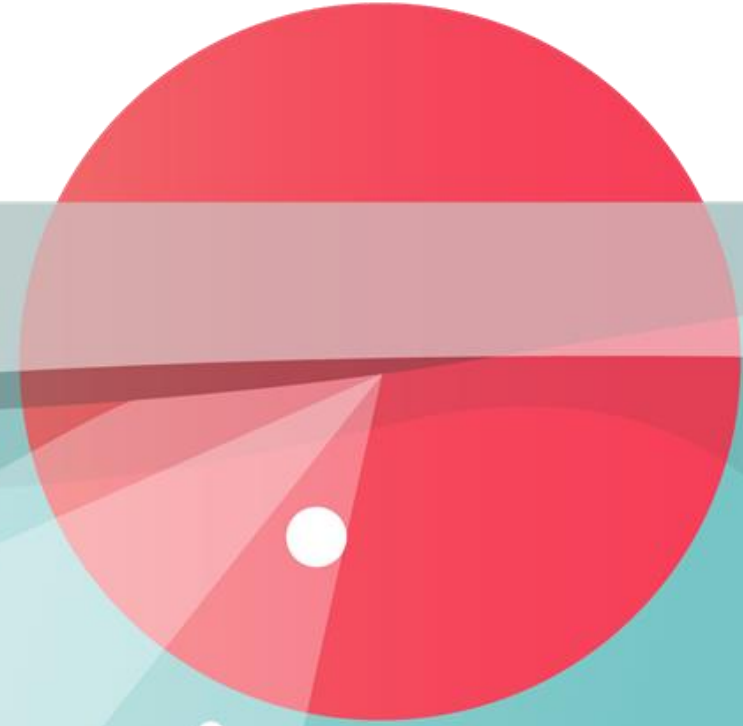


Applying Behavioural Economics to Financial Services – a contact case study



The Client:

- Wesleyan provides tailored financial advice and products to select professional groups, notably GPs, hospital doctors, dentists, teachers and lawyers.

The Quest:

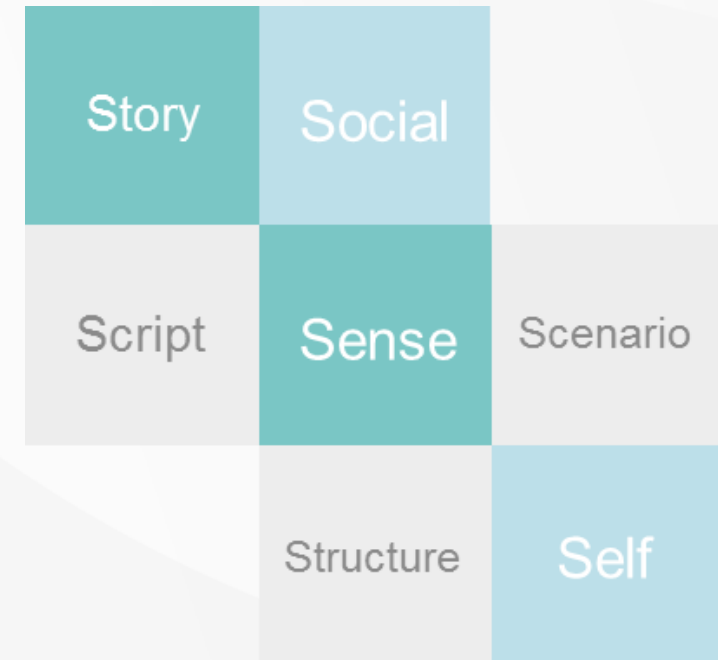
- Apply behavioural insight to increase customer take-up of annual financial reviews.



The Approach:

- Holistic, mixed methodology research.
- Analysis of annual financial review behaviours using our proprietary behavioural insight framework, *The Seven Lenses*.
- Intervention design and experimentation.

The Seven Lenses



Qualitative
call analysis

Quantitative
employee
survey

Ethnographic
observation

Senior
management
interviews

Contact
data
analysis

The Insight

- Customer booking rates during agent conversations were very strong, so it didn't make sense to focus on the call script.
- The main challenge was that agents prioritised other call types ahead of financial reviews.

Tactical take-out:

- Nudge agents to increase the number of attempts to contact customers.

Strategic take-out:

- Improve internal perceptions and refresh the review format itself.



The Experiment

- We hypothesised that changing how agents report attempts to contact would boost their focus on annual financial reviews – and increase attempts and bookings as a result.
- We trialled a new reporting process with one half of the contact centre for two months. The other half provided a control group, in addition to comparing booking rates with historical performance.

Experimental
Group



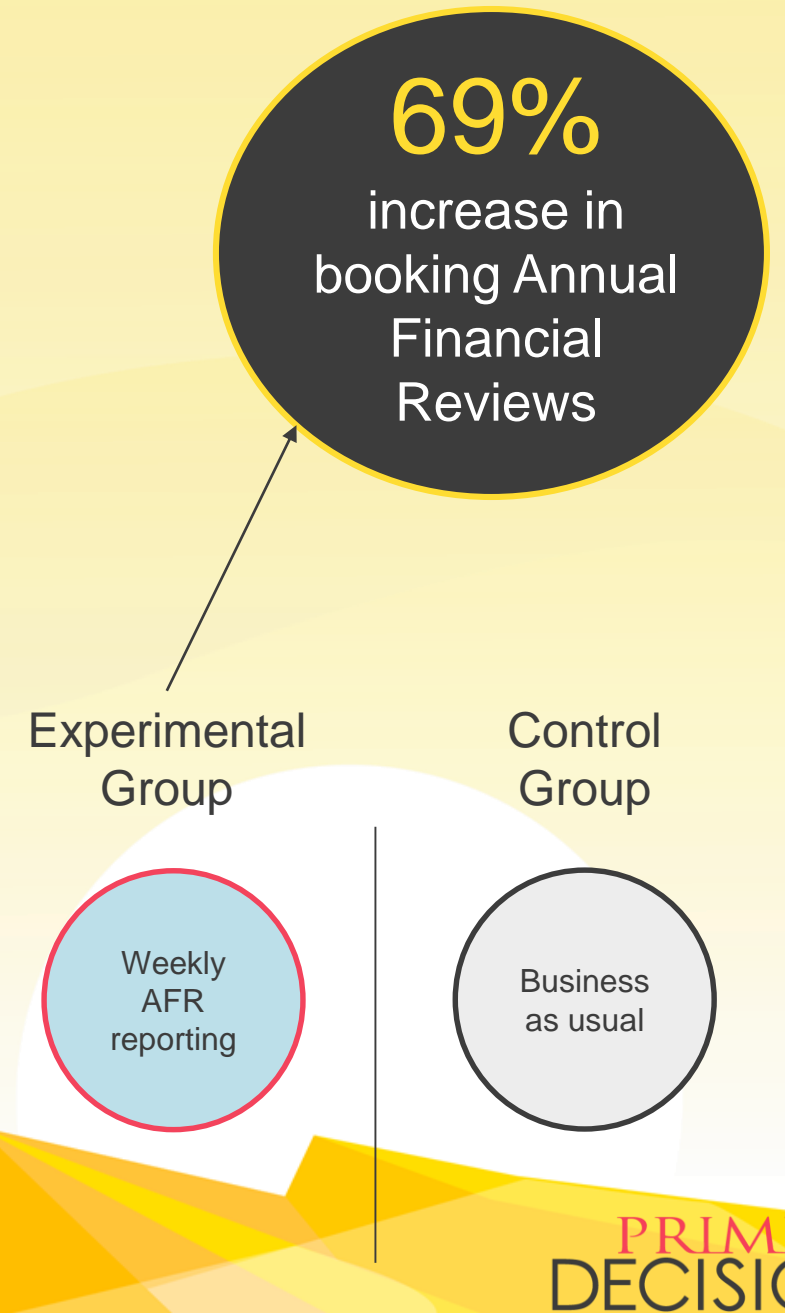
Control
Group



PRIME
DECISION

The Change

- The experimental group outperformed the control group (which had historically been stronger) and exceeded its own annual performance by 69%.
- Prime Decision is now supporting the Wesleyan Customer Experience team to analyse and enhance decision-making throughout the customer journey.



“The best financial service companies, the most consumer-focussed... make sure their customers are steered towards the best products and the most suitable. We should applaud these firms and learn from them.”





Behaviour change | Why force it?

BEHAVIOURAL INSIGHT | ANALYSIS | STRATEGY | CHANGE

Next step: prime-decision.com/behavioural-economics-financial-services