

Insurance business delivers enhanced customer service whilst reducing overheads



CLIENT PROFILE

BestInsurance

Best Insurance has a simple mission; to give consumers the information they need to make informed choices about income protection insurance.

Over the last decade, Best Insurance has worked with Lloyds and mainstream insurers to provide consumers with innovative products of their own and the very best that the market has to offer in income protection, accident & sickness, redundancy and unemployment cover.

Founders and Directors Kesh Thukaram and Stuart Bosely have grown their Brighton-based company to the point where they are now the largest provider of income insurance in the UK and employ more than 30 people, helping thousands of customers every year both online and through their dedicated customer call centre.

In a hyper-competitive environment, Best has grown both organically and by making carefully selected acquisitions that have allowed it to increase its market share and remain profitable.

THE CHALLENGE

Seamlessly automating payments

For Best Insurance, customer satisfaction is paramount, so when they realised that their payment processing system wasn't giving them 'in-call resolutions' they decided to look for a better way.

What they needed was a seamless process that allowed their call centre and people accessing their products through the website to action payments with a minimum of fuss.



As business owners it was about efficiency, better customer experience and reduced cost of operations

Kesh Thukaram, Director



As Best Insurance bought new businesses into the fold, they also needed a way of importing customers so that their Direct Debits didn't lapse, allowing the company to retain as many customers as possible.

When Director Kesh Thukaram looked at the end-to-end process he also realised that the finance and operations team were spending hours processing and reconciling payments manually, a situation that simply couldn't continue.

THE SOLUTION

A payments solution designed for the business

Best Insurance's competitive edge is its customer-centric focus and it was this that drove the directors to find a better way to process their customer payments.

When Access PaySuite first spoke to Best Insurance it was a case of understanding the way that they work and how we could ensure a solution was tailored to their business.

The main aim was to find efficiencies by integrating different systems to provide a seamless customer experience and as a helpful by-product, reduce the administration burden.

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I didn't want a lot of overhead in place with payment admin not leading to any real benefit. Tying up with the online platform and our backoffice systems meant that this could be avoided.

We wanted someone who could do better than the established benchmark in the industry and PaySuite had the supporting systems in place to make it happen. It was all about customers, being swift and as quick as possible to respond to their needs.

Kesh Thukaram, Director

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During implementation, Best Insurance used a blend of Prince II and Agile methodology, and while there could have been mismatches between the two companies, Kesh goes on to say:

"We are a nimble footed business and we don't have a lot of board meetings to discuss changes, the PaySuite approach fitted in with us perfectly."

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We found the PaySuite model extremely easy to use and never had a problem integrating with our project management approach.

Because they saw things from our viewpoint it made communication so much easier

Kesh Thukaram, Director

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Significant time and resource saved without manual reconciliations

Reducing the manual admin tasks required for reconciling customer and payment data has led to valuable benefits for the accounting team, most notably a time saving of at least one FTE. This has enabled the business to redirect internal resource to other priorities in the finance team.

“The finance team is certainly able to do its work better because we don't have hours and hours of reconciliation with the backend system.

Kesh Thukaram, Director

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The other equally significant impact was the improvement of customer services through a better front end system. In an exceptionally competitive sector such as insurance, having slick systems that live up to, or better customer expectations is vital if you are to stay ahead of your peers.

“When it comes to the payments team, they can instantly settle the payment on the call with the customer and there's no backlog for them to deal with the next day. The customer benefits from in-call resolution which means better customer satisfaction.

Kesh Thukaram, Director

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Finally, the support that Best Insurance has received, both during implementation and when the solution is in use has enabled them to get up and running efficiently

“We have no reason to complain. We've never had an issue where we've been wanting or waiting for support. But the reality is that the system is so stable we haven't needed to call them much for support.”

About Access PaySuite

Access PaySuite is a leading provider of payment solutions to mid-sized UK organisations. Part of The Access Group, it combines payments expertise with unparalleled SaaS experience to help thousands of customers across commercial and not for profit sectors improve their payment solutions, providing the freedom for businesses to accelerate their innovation and growth.

For more information about Access PaySuite, visit www.accesspaysuite.com