



# Lesson 4 – Changing Consumer Behaviours

**Summary and further references**



## Understand how consumer behaviours are changing and how this influences the insurance industry :

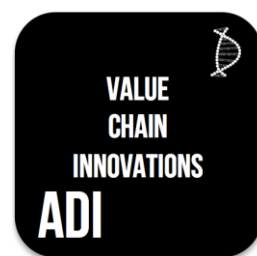
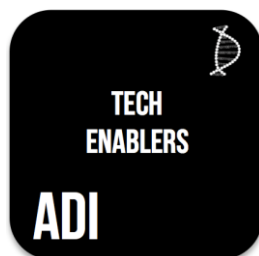
- ✓ Goal 1 Explain the main characteristics of consumer behaviour
- ✓ Goal 2 Discuss why insurers need to be looking beyond insurance to understand what consumers really want
- ✓ Goal 3 Understand why, in the digital world, its customers, not companies, which are king



# ADI housekeeping: what's next



- **Multiple choice questions:** retake until you pass – Must do!
- **Feedback on this lesson:** welcome your views and ideas – Must do!
- **Next lesson:** 1.5 – More change coming
- **Weekly clinics:** diarise them - we don't record them
  - Informal sessions
  - Opportunity to meet
- **Community Group:** get connected
  - Chat with Mentor and fellow participants
  - 1-1 or group post
  - 1 group for each Course
- **Assignment:** plan ahead take a look at the assignment at the end – you can start when you are ready



# Further references for extending your knowledge

Further references are for your interest and further study and recommended to broaden your knowledge. They may form part of the formal assessment process. They might be referenced in the weekly clinics.

Area of Knowledge	Description and Source	Link	Approx. Time	Reasons to engage
1. What is Consumer Behaviour	Overview of Consumer Behaviour Models	<a href="#">Read</a>	10 mins	Theoretical perspective
2. How Digital is Changing Consumer Behaviour	How companies can win the race to meet customer expectations: World Economic Forum	<a href="#">Read</a>	10 mins	Ideas on how to stay ahead of the curve
3. Customer first principles	What Elon Musk and Jeff Bezos know about attracting customers that almost no one else does: Noteworthy Blog	<a href="#">Read</a>	10 mins	Insights from global winners
4. Delivering customer-value	The new consumer journey: McKinsey & Company	<a href="#">Read</a>	5 mins	Reinforces lesson content
5. Insurance and sustainable lifestyles	88% of consumers want you to help them make a difference: Forbes	<a href="#">Read</a>	5 mins	Importance of social good
6. Proactive customer service	Be Proactive: Give your customers what they need before they ask for it: Forbes	<a href="#">Read</a>	5 mins	Importance of being ahead of the curve
7. Consumer behaviour	How and why does consumer behavior change?: Forbes	<a href="#">Read</a>	5 mins	Practical views on topic



# Further references for extending your knowledge

Further references are for your interest and further study and recommended to broaden your knowledge. They may form part of the formal assessment process. They might be referenced in the weekly clinics.

Area of Knowledge	Description and Source	Link	Approx. Time	Reasons to engage
8. Implications for Insurance	Customer behavior and loyalty in insurance: global edition 2017: Bain & Company	<a href="#">Read</a>	20 mins	Robust insights into behaviour & loyalty drivers
9. Flexible insurance products	Could flexible insurance permanently change consumer shopping behaviour?: consumer intelligence	<a href="#">Read</a>	5 mins	Considers the very real potential impact of on-demand insurance
10. Meeting customer needs	Customers Know What They Want. Are Insurers Listening?: Bain & Company	<a href="#">Read</a>	30 mins	The disconnect between consumers 'outside' and insurers 'in the office'
11. Responding to change	How is the insurance sector responding to digital change?: Real Business	<a href="#">Read</a>	5 mins	Relevant industry perspectives

