

Lesson 4 – Changing Consumer Behaviours

**Summary and further
references**



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

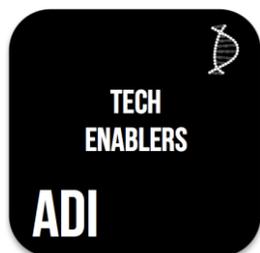
- ✓ Goal 1 Explain the main characteristics of consumer behaviour
- ✓ Goal 2 Discuss why insurers need to be looking beyond insurance to understand what consumers really want
- ✓ Goal 3 Understand why, in the digital world, its customers, not companies, which are king



ADI housekeeping: what's next



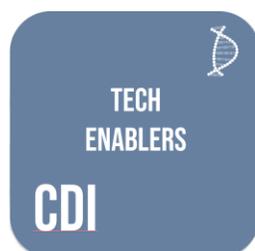
- **Multiple choice questions:** retake until you pass – Must do!
- **Feedback on this lesson:** welcome your views and ideas – Must do!
- **Next lesson:** 1.5 – More change coming
- **Weekly clinics:** diarise them - we don't record them
 - Informal sessions
 - Opportunity to meet
- **Community Group:** 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



CDI 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
- If you have any questions or issues, please email us at: CDI@the-digital-insurer.com



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	Read	10 mins	Theoretical perspective
2. How Digital is Changing Consumer Behaviour	How companies can win the race to meet customer expectations: World Economic Forum	Read	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	Read	10 mins	Insights from global winners
4. Delivering customer-value	The new consumer journey: McKinsey & Company	Read	5 mins	Reinforces lesson content
5. Insurance and sustainable lifestyles	88% of consumers want you to help them make a difference: Forbes	Read	5 mins	Importance of social good
6. Proactive customer service	Be Proactive: Give your customers what they need before they ask for it: Forbes	Read	5 mins	Importance of being ahead of the curve
7. Consumer behaviour	How and why does consumer behavior change?: Forbes	Read	5 mins	Practical views on topic



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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	Read	20 mins	Robust insights into behaviour & loyalty drivers
9. Flexible insurance products	Could flexible insurance permanently change consumer shopping behaviour?: consumer intelligence	Read	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	Read	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	Read	5 mins	Relevant industry perspectives

