

# Using financial consumer insight to drive strategic business decisions

Standard Life

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## About

Established in 1825, Standard Life is a leading provider of long term savings and investments to around 6 million global customers. With headquarters in Edinburgh, Standard Life has around 9,000 employees worldwide.

## Challenge

Cross channel marketing and consumer behaviour is evolving fast and financial organisations like Standard Life need to adapt quicker than ever.

As Louise Miller, Head of Customer Analytics, says:

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“Sitting still and doing nothing is not good business sense. We needed to evaluate what we were doing and adapt to keep up with what was happening, or even benefit from it. The recession was such a personal thing for people. We wanted to put the customer at the heart of our strategy, so they knew we could meet their needs and help them through this difficult time.”

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But first, Standard Life needed a new strategy. The business was typically focused on products rather than people, Standard Life wanted to break this down and create more consumer-focused teams.

To help implement this, Standard Life chose Experian, a long-term partner it had worked with for several years.

Louise explains why:

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“To build something tailored to our customers, we needed the external as well as the internal view. We knew Experian could provide the rich data and consumer insights we needed.”

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## Solution

Experian helped Standard Life by using Financial Strategy Segments (FSS), a market-leading tool for understanding consumer financial behaviour. Though Standard Life already used FSS, it wasn't yet being used to its full potential.

First, Standard Life's data was integrated with Experian's own UK-wide financial data to provide a stronger understanding of the wider market place. According to Louise, this process was refreshingly straightforward: “Experian provides tools that allow a client to append their data in-house, which is a great advantage as it gives us the control.” And security was never an issue: “We didn't have to send data away, and there was no risk of sensitive information being compromised.”

FSS is a rich, granular tool that segments over 49 million UK consumers into household level groups and household level types, which are based on financial behaviours, preferences and lifestyle choices. The household level types are further split into person level types and additional segments. Standard Life felt that in order for

the business to fully adopt its new customer focused strategy, they would need to aggregate this up to fewer segments. A simplified, bespoke model was created which worked on just four segments.

To create these four segments, Experian focused on lifestyle areas important to Standard Life, such as income, lifestage and financial holdings. The existing product teams were then structured around them, so that every aspect – from customer services to sales and marketing – was now focused on one of four specific consumer segments.

Experian helped ensure the key stakeholders had a deeper understanding of the needs and drivers of their consumer segment by providing joint workshops with Standard Life. These immersed employees in the lives of each group, from their saving habits to the newspaper they read.

## Results

Thanks to Experian and FSS, Standard Life has reconnected with its consumers and is already seeing the benefits. Louise explains: “We’re much more efficient in the way we approach consumers. For example, marketing teams can now more easily create product brochures with the right tone of voice, and sales people can be sure they’re offering the right products to the right person. Media buying is also more efficient, because each team can be very targeted in its advertising, even down to knowing the best location for a specific billboard.”

Crucially, Standard Life is seeing dramatic improvements in customer acquisition and retention, and research has shown that customers find Standard Life much easier to deal with.

“It’s been a huge success,” says Louise. “The account managers supported us throughout on a strategic level and made what could have been a difficult and disruptive project very straightforward.”

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“It’s reassuring to know that Experian’s data, analytical insight and consultative approach can really support us in ensuring we are customer focused and driving revenue for our business.”

— Standard Life

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