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# Satisfying the human factor: High Tech, High Touch business models in insurance

By Anup Nastik in Financial Services, 08.06.2017

Digitalization – the next stage in technological innovation. As it provides new opportunities and challenges, the sheer extent and speed of change can be daunting. Enabling employees throughout these changes is vital. Also customers, despite the many technological advancements, want empathy from fellow human beings.

During a recent insurance conference at the Zurich University of Applied Sciences (ZHAW), the speaker referenced John Naisbitt who first introduced the “High Tech, High Touch” concept in his 1982 bestseller “Megatrends”. While Naisbitt coined the term “high tech” many years ago, it’s never seemed more pertinent than today. Now, so much of how we must run our business is driven by technology and keeping up can be a challenge.

Some of the latest developments are driven by customers’ expectations. Having become used to widespread digitalization in travel, retail and music, customers expect the same convenience and accessibility from their insurance providers. And yet, with a personal touch.

Claims management is a case in point. It’s the occasion when an insurance customer is most likely to be either extremely impressed or completely disillusioned with your response in the moment of need. Superior technology alone will not do the trick. Customers want empathy from fellow human beings, hence “High Touch”.

The good news is that by adopting digital solutions, not only can you drive efficiencies and streamline processes throughout your business, but also better serve your customers.



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## The many faces and uses of digitalization

Our new publication, [Clarity on Insurance Digitalization](#), sheds light on how this can be achieved:

- **Digital labor** is central to your evolution. From core technologies to artificial intelligence and machine learning, this area is developing at speed. It can help manage costs and gain competitive advantage. And free up humans to focus on more value-adding tasks.
- Take our review of the **web, mobile web and apps** of 20 leading Swiss insurers. Only one in five looks on course to be a digital leader in client interaction. It's no longer good enough to take a 'tick box' approach by having a fancy website.
- Meanwhile, customers demand an omni-channel approach. It's a given that they're constantly switching from being online to talking on the telephone, from browsing on their mobiles to writing a letter or email. So, it's also a given that our systems provide integrated data that avoid delay or repetition. **Claims management** is a good example, where digitalization can be applied to its fullest extent – say, through chat bots or fully automated processing.
- As an insurer, you have long dealt with masses of customer information. But volumes are growing exponentially. Digital solutions play a huge role in the management of **data and governance**, including effective compliance in an ever-more demanding regulatory environment.

## Dual benefits of High Tech and High Touch models

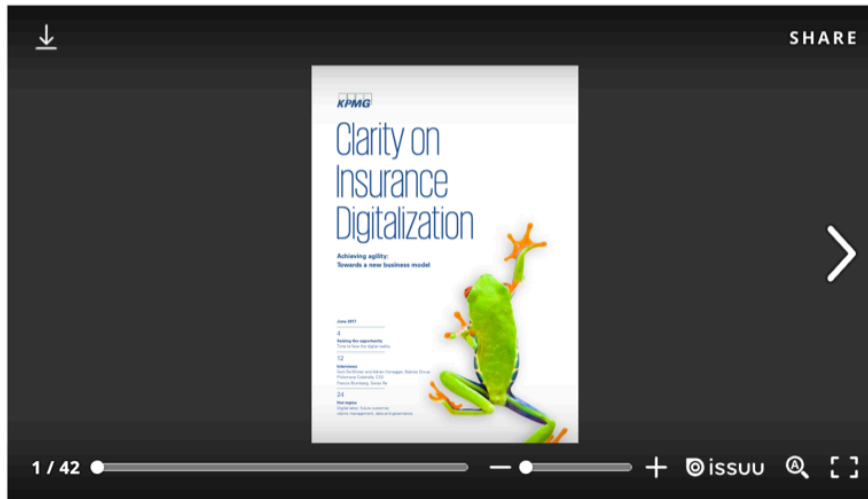
Among all these developments is your potential to use digital applications to broaden and deepen relationships with employees and customers. Despite their demand for convenient technology, insurance customers still want empathy, for instance. As technology takes on more tasks, employees have more time to be the human face of your business. Digital solutions can therefore facilitate a culture of engagement, information sharing and greater touchpoints with customers.

True, digitalization can seem to be a never-ending learning curve. But that's the nature of progress. It's a business imperative to get to grips with the technology trend, given the opportunities it provides for us to create competitive advantage. It's nothing less than the next step in the transformation of our insurance industry. And I for one look forward to it – times have never been more challenging or exciting.

## Clarity in 100 seconds



## Full publication: **Clarity on Insurance Digitalization**



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