ANALISIS PENERAPAN CUSTOMER RELATIONSHIP MANAGEMENT PADA BANCASSURANCE PT AIA FINANCIAL DAN PT BANK CENTRAL ASIA KCU PASAR BARU
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ANALYSIS OF CUSTOMER RELATIONSHIP MANAGEMENT IMPLEMENTATION IN BANCASSURANCE PT AIA FINANCIAL AND PT BANK CENTRAL ASIA KCU PASAR BARU

Thesis

to partially fulfill the requirements to achieve a Bachelor's degree

Master of Management

Submitted by

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To

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ABSTRACT

This study is conducted with the goals to analyze the process of implementing Customer Relationship Management (CRM) in bancassurance at PT Bank Central Asia (BCA) and PT AIA Financial (AIA). Qualitative descriptive approach was used in this case study research. The data are gathered using in-depth interviews with informant from BCA and AIA.

The results of the analysis show that the process of CRM implementation, especially in BCA KCU Pasar Baru, has referred to the theoretical basis used. In the identification process of prospective customers and customers by AIA marketers and BCA staff, it is proven that BCA-AIA has carried out an offline and online cross selling process through an application that is integrated with analysis based on transaction history using the BCA payment method, customer data, and marketing activities based on up-to-date data generated from an excellent CRM data management system. In addition, the existence of evident data ownership strategy between the two collaborating parties is also one of the key success factors in CRM process. With this strategy, the data held by BCA and AIA can produce information about customer needs. The success of CRM is also supported in terms of people, which lies in synchronizing data that runs very smoothly, starting from the data collection process to becoming a list of relevant products for customers so that AIA's sales can offer the right products to customers according to their needs.

Keywords: Customer Relationship Management (CRM), People, Process, and Technology, cross selling, bancassurance

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I. Introduction

I.1 Background

As a response to anticipate economic problems in Indonesia, there are several things that can help increase economic growth in the financial sector, especially the insurance industry. The existence of market opportunities in the life and health insurance business is shown through the insurance penetration rate in Indonesian society, which is still minimal, which is 5% of the total population of Indonesia (Indonesian Life Insurance Association, 2018). In addition, the level of competition between life insurance companies that cooperate with banks in marketing bancassurance products makes insurance companies must be able to present the best for their customers, one of which is by managing good relationships with customers. The competition from the banking and insurance industries requires companies to be able to develop marketing strategies to market life insurance products and services and manage good relationships with customers.

AIA strives to provide solutions to customers by collaborating with BCA in terms of bancassurance product references for BCA customers. In referencing products, AIA implements a CRM system by performing several stages of the process. In the sales process, the first stage is collecting customer data and following up on prospective customers based on references from bank employees; customer service, tellers, branch heads, and others).

I.2 Problem Statement

Based on 2019 data, the number of customers who still conduct banking transactions by coming directly to BCA branch offices only reached 1.8%. If calculated based on frequency, transactions made at branch offices are only 3%, the rest are done digitally and online. However, based on value or nominal, the number of transactions via branch offices is still the largest. The total number of BCA customers who have AIA insurance products using the reference method from Bank Staff is only around 2%. With this very minimal number, the bancassurance business model becomes ineffective and affects sales figures. AIA needs to improve its sales strategy,

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one of which is a good CRM and has sufficient knowledge about customers and has an advantage over its competitors. The superior value of the services created and offered is contained in a value proposition that is in accordance with the wishes of the customer. One of the marketing strategies that can be done to maintain or increase sales is to build good relationships with existing customers. Please note that meeting customer needs and satisfaction is very important. This is because customers or customers consist of two, namely new customers and loyal customers. Therefore, to retain customers the main key is customer satisfaction. To retain customers, CRM is the right choice, because CRM in a business that places customers as a priority is carried out by the company. CRM is how to form relationships with customers so that they can provide benefits for both parties, both customers and companies.

From the formulation of the problem above, it provides the basis for researchers to formulate the following research questions:

1. How is the implementation of Customer Relationship Management (CRM) carried out by marketers in referencing PT AIA Financial (AIA) bancassurance products?
2. What are the factors that lead to the successful implementation of CRM in AIA BCA bancassurance?
3. What improvements can be made to CRM in AIA BCA bancassurance?

In accordance with the explanation in the formulation of the problem above, the objectives of this study are as follows:

1. To analyze the application of CRM in referring and selling bancassurance products by AIA marketers
2. To analyze the key to the successful implementation of CRM on the BCA-AIA bancassurance channel
3. To find out what improvements can be made to the CRM system on BCA-AIA bancassurance products

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II. THEORETICAL FRAMEWORK

II.1 Definition of Customer Relationship Management (CRM)

According to Kotler and Keller (2012), the definition of CRM is the process of organizing and managing detailed information from customers by utilizing touch point facilities. The touch point concept in question is aimed at customers and is based on personal or mass communication of actual events experienced by customers when using certain brands or products. Kotler and Armstrong (2012) also explain that CRM is the most important process for modern marketing, or more broadly it can be defined as the process of building and maintaining customer relationships by delivering value and customer satisfaction that is beneficial for all parties.

II.2 Benefit of CRM

One of the benefits or advantages derived from using CRM is the level of customer satisfaction being high and increasing customer loyalty (Tunggal, 2008). CRM is the process of how to manage detailed information about customers and managed appropriately with the aim of achieving customer loyalty and satisfaction.

II.3 Customer Satisfaction

As the goal of a service, customer satisfaction is something that must be achieved by knowing and identifying the needs or desires of customers, both external and internal customers. Internal customers are all employees of an industry. External customers are people outside the industry who receive a product (end-user). Internal customers are people who carry out the next process of a job (Purnawarman, 2002). According to Kotler (2009) customer satisfaction is a person's feelings of pleasure or disappointment as a result of a comparison between the perceived results of a product and the expectations of the individual.

II.4 Marketers (Sales)

Tanner and Raymond (2012) revealed that marketers have an important role in marketing, namely:

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1) Creating good value in customer's mind
2) Build relationships with customers
3) Gather as much information as possible

II.5 Database

Kotler and Keller (2016) say that database marketing is a process of building, maintaining and using database information that aims to maintain good relations, dig up information on customer needs and monitor customer account activities. On the other hand, marketers use this data to get to know more about customers as promotional targets, comparing between customers that provide benefits for customers. Based on the existing database, it can be analyzed by marketers to provide products that suit customer needs and cross-selling products that are not owned by customers. A database is a set of data regarding existing, accessible, and applicable customer or prospect information as a reference for marketing, qualification, sales of a product or service or maintaining relationships with customers.

II.6 Bancassurance

Bancassurance is a cooperative activity carried out between insurance companies and banks in marketing insurance products carried out by banks. The cooperation is grouped into 3 (three) types of business models, namely (1) Reference cooperation, in this collaboration banks only refer or recommend insurance products to prospective policyholders. (2) Distribution cooperation, in this type of model the bank plays a role in marketing insurance products and also explains insurance products directly to prospective policyholders face-to-face or using long-distance communication media. The last model (3), Product Integration, where banks market insurance products to prospective policyholders by combining insurance products and bank products.

The collaboration between BCA and AIA is a reference collaboration model. BCA only acts as a partner by referring customers to purchase AIA bancassurance products to prospective customers. BCA employees at branch offices refer to these products through brochures containing information about bancassurance products. In addition,

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there is also a place in the bank office dedicated for insurance marketers to market insurance products (in-branch sales) to BCA customers.

II.7 Key Success Factors

The key success factor is one of the parameters that is part of the observations in this study. By assessing the key success factors, it is hoped that this research can be a reference for increasing CRM success for bancassurance businesspeople. By definition, the key success factors of an industry (KSF) are competitive factors that most influence the ability of industry members to survive and thrive in the market, consisting of certain strategic elements, product attributes, operational approach, resources, and competitive ability. that is the difference between being a strong competitor and a weak competitor - and between profit and loss (Thompson, A., 2013).

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III. Research Methodology

III.1 Types of Research

This study uses a qualitative descriptive research method that aims to know and understand in depth the implementation of CRM in the strategic partnership between BCA and AIA. Descriptive research is relevant because the informants in this study participated in the implementation of CRM in strategic alliances with partners. Therefore, in-depth interviews are needed to obtain data on the implementation of CRM carried out by AIA's marketers.

III.2 Data Collection Method

a. Primary Data

Primary data is data collected directly from the object under study. In this study, primary data can be expressed and implied. Primary data in the form of implied data will be collected using semi-structured in-depth interviews.

b. Secondary Data

Secondary research data is obtained through literature study, by studying books, journals, documents, banking and insurance reports, to relevant mass media news.

III.3 Data Collection Technique

The data collection technique used in this research is conducting in-depth interviews with resource persons to obtain information about the implementation of customer relationship management in the strategic alliance of BCA and AIA. This research will conduct interviews with several important sources in the company's operational activities, namely:

- Vice President – Strategic Relationship Management AIA
- Head of BCA Branch and Staff of Pasar Baru Branch Office
- AIA Marketers
- Information Technology (IT) AIA
- Customers

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III.4 Data Analysis

The data analysis technique used in this study refers to the concept of Milles & Huberman (1992) which is an interactive model that classifies analysis in 3 (three) steps, namely:

1. Data reduction
2. Presentation of data (Display Data)
3. Drawing conclusions (verification)

III.5 Research Project Overview

PT AIA FINANCIAL (AIA) is one of the leading life insurance companies in Indonesia and is a life insurance company registered with and supervised by the Financial Services Authority. AIA in Indonesia is a subsidiary of the AIA Group. AIA offers a variety of insurance products, including insurance with Sharia principles, which include life insurance, health insurance, personal accident insurance, investment-related insurance, employee welfare programs, severance pay programs, and the Pension Fund (DPLK) program. These products are marketed by more than 10,000 experienced and professional salespeople through various distribution channels such as Agency, Bancassurance and Corporate Solutions (Employee Pension and Insurance). AIA's vision is to become the most needed and trusted life insurance provider in Indonesia. In addition, AIA also has a mission to help millions of Indonesian families live healthier, longer and better lives. This is in accordance with the company's tagline, namely Healthier, Longer, and Better Lives.

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IV. RESEARCH RESULT AND DISCUSSION

IV.1 Implementation of AIA Insurance Sales in BCA

IV.1.1 *Cross Selling*

Currently, AIA insurance sales at BCA are dominated by cross selling. BCA customers who come to BCA branch offices to make transactions through Tellers or at Customer Service if they meet the predetermined criteria will be offered AIA insurance. Cross selling is carried out to fulfill the cooperation agreement between BCA and AIA, with cross selling, BCA gets AIA's insurance product portfolio, while AIA gets customer leads from BCA customers. In order to make sales successful, there are several parties who play an important role in carrying out the cross-selling process, including Account Officers (AO), Relationship Officers (RO), and Bancassurance Consultants (BC).

IV.1.2 Digital Channels Sales

In digital channels, CRM has a very important role in order to provide an appropriate customer experience (UX) for customers. The BCA Welma application is BCA's main application in providing information on investment and protection products. Welma is an interface that serves as an automatic communication line between BCA's CRM system and customers. CRM manages various customer information related to purchasing behavior and processes these data into a form of interaction to improve customer relationships and offer products that suit customers. For example, if the user of the Welma application is a mother who has just had a child and makes a purchase transaction for baby needs using a BCA account, CRM will provide information that is conveyed to customers through notifications on the Welma application or using email about AIA product recommendations for child protection (concluded based on data : Te-02, Te-07, Te-08).

The Welma application not only serves to convey information but also functions as a selling point, in this application customers can directly purchase protection/insurance products. To increase the intensity of using the Welma application, BCA and AIA also cooperate in providing promotions whose information on the promotional period can be seen on the new and promotion menu in the Welma

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application. The display below is an initial view of the product selection in the Welma application.



Figure 0.1 Initial view of Welma's product offerings (source: Welma application)

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Figure 0.2 Insurance product display interface by company (source: Welma application)



Figure 0.3 Welma interface about company (AIA) (source: Welma application)

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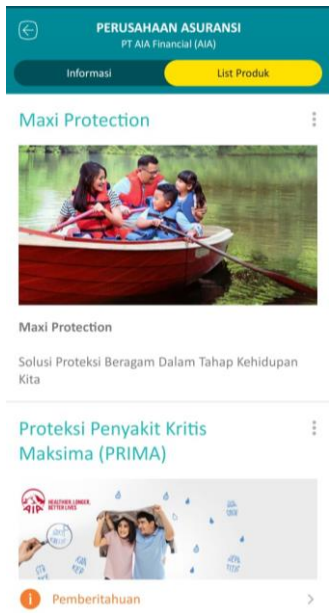


Figure 4.4 Welma application interface, AIA product offering

In addition to the Welma application, there is also the BCA myCore application which is used specifically by AO and RO in maintaining relationships with customers. This application provides a display of customers in the Affluent and High Net Worth segments. This application is specifically owned by AO and RO because it contains customer personal information that is used to maintain relationships with customers such as date of birth, credit owned, cash owned, matters related to finance and financial transactions (concluded based on data: Pr -01, Te-06, Te-07, Te-08).

IV.2 CRM Implementation of AIA Insurance Sales in BCA

IV.2.1 People (Human Resources)

Human resources who have a major role in BCA-AIA CRM are marketers, namely Account AO, RO, and BC. The roles of these marketers include:

1. Creating good value in the minds of customers
2. Building relationships with customers
3. Gathering information

IV.2.2 Pprocess

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The CRM processes implemented for BCA-AIA customers are grouped based on several stages, including:

1. Identify potential customers and customers
2. Direct cross selling at BCA branch offices
3. Identify prospects based on transaction history at BCA
4. Identification of potential customers from customer data in the AIA system
5. Identify customers from AIA's marketing data

IV.2.3 Information Technology

The role of information technology in the implementation of CRM can be grouped with the framework of information management. The technologies included in each of these groups include:

1. Data Storage
2. Information Technology System
3. Analysis Tools
4. Front-office application
5. Back-office apps

IV.3 AIA Sales Implementation Analysis in BCA

IV.3.1 Analysis of People's Role

The three main roles in BCA-AIA bancassurance sales are performed by Account Officers (AO), Relationship Officers (RO) and Bancassurance Consultants (BC), each of which plays a role in three groups of people in bancassurance sales. In general, People play a role in creating and maintaining a positive image of bancassurance products throughout the product purchasing process chain. This section specifically describes the key to the success of the roles of AO, RO and BC that lead to successful sales of BCA-AIA bancassurance products. The key factor in the success of bancassurance sales at BCA-AIA in terms of people lies in synchronizing data that runs very smoothly in every process, starting from the data collection process by AO so that it becomes a list of relevant products for customers, collecting additional

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information regarding customer needs through discussions with BC assisted and guided RO and product purchase execution.

The thing that still needs improvement in the CRM process is that there is a high dependence on the BCA myCore system at the beginning of the AO analysis. To date, BCA's myCore system has proven to be able to provide a list of products that customers may need, and two of the five products offered are the products that customers are most likely to buy at the end of the offer process. In this process it is seen that myCore has a very important role. If there is a failure in myCore, it will result in inappropriate product recommendations which have an impact on the loss of customer trust. Therefore, we need someone who plays a role in routine validation to assess whether myCore is still functioning properly or not.

IV.3.2 Process Role Analysis

The processes carried out by AIA and BCA in selling BCA-AIA bancassurance products have generally met the need for a good CRM implementation, namely the existence of a process to identify potential customers and customers as well as a process for grouping customers based on values and needs. The key success factor in the process that is included in the process of identifying prospective customers is the accuracy of the data used as the basis for input for the ongoing process. In the cross selling process, identification based on transaction history, customer data, and data on marketing activities is an important factor so that customers who are offered only customers who have insurance product needs and other customers who are not offered because they do not have a need do not feel disturbed by the offered offer. In the second process group, the process group differentiates customers based on their needs and values. The key success factor is the freshness of the data. The processes included in this process group include; customer profile process, customer index calculation, and customer loyalty calculation. Up-to-date data is an important factor so that changes in customer conditions can be immediately identified and services or offers that are appropriate to the current group of customers can be provided.

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In implementing the process for activities in the AIA-BCA bancassurance CRM, there are several improvements that can be made, such as increasing the validity of the data used as the basis for the process. With a valid input data process, the accuracy which is the key to success in the identification process of prospective customers and customers will increase. In addition, to improve the process in the second process group, namely the customer grouping process group based on values and needs, it is possible to create need groups on the data in the AIA system, so that data can be combined in the BCA-AIA bancassurance CRM by grouping between BCA customer segmentation data with AIA insurance need grouping data.

In implementation process for activities in the AIA-BCA bancassurance CRM, there are several improvements that can be made, such as increasing the validity of the data used as the basis for the process. With the existence of valid input process data, the accuracy which is the key to success in the identification process of prospective customers and customers will increase. In addition, to improve the process in the second process group, namely the customer grouping process group based on values and needs, it is possible to create need groups on the data in the AIA system, so that data can be combined in the BCA-AIA bancassurance CRM by grouping between BCA customer segmentation data with AIA insurance need grouping data.

IV.3.3 Role of Technology Analysis

In general, the application of technology for AIA-BCA bancassurance products has been very good. Technology has a role as the backbone of the CRM system, without adequate technology, the CRM system that stands on information technology will not be optimal. The key success factor in terms of technology in implementing CRM in AIA-BCA bancassurance is the existence of a shared data ownership strategy with BCA banks. This strategy is the key to success because with the creation of data ownership with AIA CRM, the implemented can cover two customer domains, namely BCA customers and AIA customers. To be able to implement the BCA and AIA data ownership strategy, the two companies that collaborate on bancassurance products need to define data including company data and joint data with partner companies. In

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addition, in order to mutually benefit from shared data ownership, access policies must be defined for each data source. To maximize this strategy, a joint data consortium can also be created which is strengthened by the implementation of blockchain technology.

In the application of information technology in AIA-BCA bancassurance CRM, there are several improvements that can be made. The improvements that can be made include:

1. Data Storage

This security improvement can be done using a block chain system, namely a digital data storage system containing records that are connected via cryptography (Nguyen, Q K, 2016). With this block chain system, it is hoped that the security of shared data will increase with the application of cryptography in data storage systems.

2. Information Technology System

The current technology system is hardware and software which is a renewable system, so there is no need for improvement, but to maintain CRM performance, it is highly recommended to always improve the system according to AIA Global recommendations at the first opportunity

3. Analysis Tools

The development of data analysis, the increasing ability of data scientists brings new horizons to data analysis that can be carried out by a system, especially with the help of artificial intelligence (Machine Learning and Artificial Intelligent). An analytical tool that can be added as an improvement to the CRM system is an analytical tool for making predictions and prescriptions (Bertsimas D, Kallus N, 2014) which will be very helpful in providing an overview of future trends and suggesting activities needed to handle events that will occur.

4. Front-office application

The current interfaces (Welma and MyAIA) can meet customer needs. However, along with the improvement of the analytical tools in the previous section, the interface also needs to be improved by providing features that become the interaction medium for predictive and prescriptive analysis tools.

5. Back-office apps

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Back-office applications will also require upgrades with improved analytics tools. Back-office applications need to be able to provide predictions that can be accessed by Relationship Managers so that direct action can be taken to respond to predictions generated from predictive analysis tools.

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V. CONCLUSION

V.1 Conclusion

The results of this study lead to the conclusion that there are three important factors in the implementation of BCA-AIA Customer Relationship Management (CRM), namely People, Process, and Technology. The process of implementing CRM in BCA-AIA bancassurance, especially BCA KCU Pasar Baru, has referred to the theoretical basis used. In the identification process of prospective customers and customers carried out by AIA marketers and BCA staff, it is proven that BCA-AIA has carried out an offline and online cross selling process through an application that is integrated with analysis based on transaction history using the BCA payment method, customer data, and activities. marketing based on the freshness of the data.

In general, the selection and application of information technology based on Enterprise Research Planning (ERP) for CRM at the BCA-AIA bancassurance, especially at KCU Pasar Baru, has been very good. Currently the system is capable of managing CRM so that the results in the form of promotional campaigns, segmentation assessments and customer profiling are obtained that best suit customer needs. The key success factor on the information technology side of CRM implementation is the existence of a clear data ownership strategy between the two collaborating parties. With this strategy, the data held by each company (BCA and AIA) can produce information about customer needs.

The success of the BCA-AIA CRM at BCA KCU Pasar Baru is also supported in terms of people, which lies in synchronizing data that runs very smoothly in every process, starting from the data collection process by AO to becoming a list of relevant products for customers so that AIA's marketers can offer the right products to customers according to their needs.

V.2 Managerial Implementation

The results of this study indicate that there are several factors that can be improved for BCA-AIA bancassurance product CRM, including:

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1. Improve the reliability of the BCA myCore application as a liaison between CRM and marketers, so that the application can always be accessed.
2. Increasing the validity of the data used as the basis for the process, by increasing the accuracy of the data based on customer needs.
3. Data creation by combining data between banking customer segmentation data and customer insurance needs data.
4. Improved data security by using a block chain system, namely a digital data storage system containing records connected via cryptography (Nguyen, Q K, 2016) and the application of the latest capabilities of data scientists in the form of using Machine Learning and Artificial Intelligence.

The use of new analytical tools that can be added as an improvement to the CRM system such as analytical tools to perform predictions and prescriptions (Bertsimas D, Kallus N, 2014).

V.3 Limitations

Research on CRM BCA-AIA bancassurance products at BCA KCU Pasar Baru, has several limitations to be able to achieve perfection as a research. The limitations of this study are as follows:

1. This research has not yet clearly separated the marketing of BCA-AIA bancassurance from the marketing of BCA Life insurance which is also carried out by BCA.
2. This research has not used data sourced from user experience access using the provided application. However, the experience taken from the customer side is a direct interaction experience.
3. This research is specific because the product being marketed is insurance as a product in the form of a service that has an individual context and is focused on bancassurance, which is a product of cooperation between two agencies.

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