

## New distribution model to win twice as many customers

### Background

The French supplementary pension market is a relatively small regulated market, with around sixteen billion euros of AuM (Assets under Management) for fourteen million contributors, which consolidates both individual and business savings. Due to recent changes in the French market, the overall market benefitted from the implementation of a mandatory supplementary pension system for the entire private sector and from an increase of the average retirement age for growing and collecting new AuM.

Our client, focused on a specific segment – supplementary pension for people working in the public sector – also benefitted from an organic growth partly due to a decrease in purchasing power upon retirement within the public sector.

With the 2020 health crisis and the generalisation of teleworking, the effectiveness of our client's distribution model – largely based on a network of more than 13,000 correspondents who act as physical brand prescribers and actively participate in the brand's reputation – has dramatically decreased. This has led our client to rethink the organisation of its correspondents and more broadly adapt its distribution model to new customer uses.

ValueQuest was specifically commissioned to help them reshape their multi-channel distribution model.

### Process

To identify ways of adapting their distribution model, we organised interviews and workshops with operational interlocutors to perform a diagnosis of the current practices. During this first phase, we focused on the main client acquisition levers and channels at the origin of more than 90% of new clients. Mobilising all stakeholders and leveraging their knowledge and experience were very important for us and it allowed us to involve and empower them in the overall project.

In the meantime, we interviewed a set of our client's partners and competitors to perform comparative studies and identify best practices that could be relevant for our client. At the end of this diagnostic phase, each identified lever was assessed according to its relevance, its potential in terms of business development, its accessibility, and the ease of implementation in the short or medium term.



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European

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In a second phase, we prioritised around ten very concrete action-oriented plans and helped our client to implement them, with the aim of:

- Digitising and personalising the management of the correspondents' network.
- Implementing a community management system to proactively manage customer loyalty on social networks.
- Personalising the customer relationship to encourage and leverage customer recommendation.
- Developing new business solutions and partnerships to diversify the customer acquisition levers.

## Outcome

By the end of this project, the participation and involvement of all the stakeholders will have been decisive in highlighting areas for improvement, prioritising them and implementing the new distribution model.

ValueQuest's contribution to this project was pivotal to quickly identify and design a pragmatic model which is easy to implement with limited resources.



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