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2023 VDN ANNUAL SUMMIT

ELEVATING VITALITY ADVISERS: A BLUEPRINT FOR MARKET SUCCESS

Panel discussion lead by Karen Salmon – Chief Commercial Officer at Vitality Global

Leading a panel discussion at the VDN Annual Summit on the role of product innovation in broadening sales opportunities, Karen Salmon, Chief Commercial Officer at Vitality Global, said innovation is ingrained in Vitality's DNA.

"It has disrupted the traditional insurance sales journey and helps us stay relevant with our clients," she said. "Instilling a culture of innovation is crucial, and we aim to transfer this key learning to all our global partners."

Deon Kotze, Head of Discovery's R&D Lab, said: "Advisers occupy a valuable space as they are constantly communicating with customers. As advisers look to us for new trends and technologies, we take the time to educate them on the products shaping the industry and how our innovation can meet their needs. This creates an expectation that there will always be a new trend, technology, and product delivered by Vitality."

The importance and value of innovation

Kotze explained that, "When discussing potential innovations, our focus is on the adviser and sales perspective, and how we can position the product to benefit their clients."

He said that for Discovery, there is a huge focus on striving to bring shared value to life, and highlighting risks to people. "For example, in South Africa, potholes are a major issue. Our Pothole Patrol innovation allows people to report and request a service to repair the pothole, benefiting the entire population.

"Looking forward, we aim to personalise our services using the data we have, to better support our clients and create new types of communication."

Staying relevant in the market

Lee Corrigan, Head of Product at Vitality Global, added that understanding customers through research and user data enables relevancy. The company is focused on personalisation and collaboration between sales and distribution teams to ensure success.

"From a global perspective, Vitality Global embraces innovation, exemplified by Ecuador's successful launch of weekly wellness and Japan's stand-alone Vitality programme for advisers," Corrigan explained. "Strategic partnerships and global sharing are also key components of the company's success".

Putting innovation to work

Daniel Stock, Senior Manager of Market Analytics and R&D at Discovery, said it's not enough to simply come up with innovative concepts – making them work and delivering them to the market is key. "This is where advisers play a crucial role in the innovation process," he said. "To ensure success, it's important to have the right structures in place, categorise innovations into different buckets, gather market feedback, and use this as the basis for ongoing innovation."

Support Vitality products in the market

Daniel added that engaging with advisers prior to launch day makes them more likely to embrace the product and become advocates for it. "After the launch, it's important to continue enabling advisers by providing them with tools to demonstrate the value propositions of the product. This includes real digital innovation, streamlined business tools, and data at their fingertips to better understand their clients."

He emphasised that in order to cement the adviser relationship and design enablement opportunities, a combination of analytics and tools can be used to drip-feed useful information. "By doing so, advisers become valuable partners in the success of the product."