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Presenting a Data-Driven Value Creation Model for Insurers with an Interpretive Structural Approach

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ABSTRACT

This research aims to design a data-driven value-creation model for insurance policyholders. It uses a mixed methodology (qualitative-quantitative). The statistical population was university professors in insurance and marketing and senior managers of Iran's insurance industry, including Asia Insurance, and Alborz Insurance. The saturation was reached with 12 university professors. To identify the influential factors in the data-driven value creation model for insurance policyholders, the Delphi technique was used in the form of theoretical consensus. The interpretative structural method was used for modeling. The studied structures to design and explain the value creation model for insurance policyholders in Iran's insurance industry include factors related to employees, policyholders, training, organization, management, and branding. Based on structural-interpretive modeling calculations, it was determined that the factors related to employees are external independent variables unaffected by any variable in the model. The factors related to employees and training are endogenous independent variables, and the factors related to the brand are dependent. Also, the factors related to insurance policyholders plays a mediating role. Researchers believe that the more organizations can gain a better understanding of customer needs, as well as the activities of competitors and factors affecting market conditions and distributing information at all levels of the organization, the more ability they will have to survive in the competitive market. ©**authors**

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1. Introduction

Today's era is characterized by its rapid changes and the evolution of knowledge. The amount of knowledge doubles every five and a half years, while its average life is less than four years (Lahteenmaki et al, 2022). In such conditions, knowledge is presented as a valuable strategic resource and asset that needs management (Bouncken & Tiberius, 2019). If you add the intense competition in the market to the above conditions, the importance of managing the knowledge of existing customers in the insurance industry in the current knowledge-based economy doubles (Lungu, 2018).

From a practical point of view, creating value for the customer becomes more important every day, and for insurance organizations, this issue should be followed more sensitively. Therefore, the results of this study can be very useful for researchers who research in this field and fields related to customer satisfaction, creating value for customers, and clarify new dimensions for them (Agrawal et al, 2019).

Understanding customers' knowledge as a potential factor in the emergence of behavior or action causes another interpretation of knowledge to be proposed under the title of value creation and competence to use the potential side to perform efficient and effective actions in the field of customer retention. Yi & Gong (2013), believe that creating value for customers includes customer participation behaviors and customer citizenship behaviors. Participatory behavior refers to the behavior and participation of customer information, responsibility, and personal interaction behaviors (Sjödin et al, 2020).

At the same time, customer citizenship behavior is beneficial for companies; because it provides an opportunity for customers and other brands to provide feedback, support, help, and tolerance to create a higher level of awareness (Muhic & Bengtsson, 2021), Insurance companies should use all available opportunities to gain the trust of customers. In the meantime, value creation based on important social events is one of the methods that can positively influence the minds of customers and gain their satisfaction (Dalman & Puranam, 2017).

Statistics show that the trend toward customer attraction and loyalty has increased from 1 billion (0.97) in 2000 to 3.3 billion in 2015, which has experienced a growth rate of 26% compared to 2013 (Biemans et al, 2022). On the other hand, other research findings show that in America alone, companies spend more than 2 billion dollars every year on customer acquisition and retention programs (Lyngdoh et al, 2021).

The theoretical and scientific necessity of this study is due to the lack of creating value for the customer to researchers and a comprehensive model in this field can provide a lot of clarity to this field.

Recently, Iranian insurance companies have used various advertisements to attract customers by spending high costs for various purposes, and the crisis of lack of financial resources and more competition of insurance companies has increased the sensitivity to spending to attract customers (Hassanzadeh et al., 2021). On the other hand, customer segmentation, which includes the process of dividing customers into groups with similar needs, characteristics, or behaviors, is done by different companies for marketing purposes and customer satisfaction (Wang and Lee, 2020).

This research is important because competing in rapidly changing environments requires being agile in understanding and developing opportunities to create value for the customer through innovation, increasing response to disruptions, and increasing resilience against external threats. Therefore, the ability to reconfigure business models is essential for the company's survival and success. In competitive conditions, besides satisfying their needs, customers also pay special attention to the speed of receiving service. The inability to meet your expectations can lead to negative feelings towards the organization or feelings of worthlessness (Åström et al, 2022).

The negative feeling of customers is the most important reason for behaviors such as complaints, negative word-of-mouth

advertising, and brand change. This can have devastatingly negative consequences on the organization (Shabaninejad et al., 2018). Marketing strategies are the advantage of customer information resources and business performance, and it has been shown that there is a strong relationship between customer information resources, marketing strategies employed by the company, and business performance (Varadarajan et al, 2020).

At the international level and in the whole world, different companies try to attract new policyholders at high costs and also spend a lot of money to maintain customers. This problem also exists in large and well-known companies in the world. In the meantime, the creation of value for policyholders in these companies is well seen, and international companies try to simultaneously consider components that bring respect and high value to their customers, especially for their specific policyholders, this trend will be more prominent.

Insurance companies are not exempted from this issue at the international level and they turned to create value for customers in their marketing work. In Iran, creating value for policyholders is perhaps still not done as it should be, and separate plans and investments from companies to create value for policyholders have not been highlighted. Insurance companies in Iran have not yet been able to provide appropriate plans and methods to create value for the customer that policyholders can understand. Iran Insurance Company, as one of the active companies in the insurance industry in the country, has always been concerned about customer orientation, and in this regard, it welcomes the creation of value for policyholders and intends to implement new effective planning and methods in this regard. reach Methods of value creation for insurers that can attract customers and trust the plans provided by the insurance company and show more loyalty. Therefore, we seek to find a proper answer to what is the data-driven value creation model for insurance policyholders.

2. Literature Review

Creating value for the customer

Since the last few decades, companies' perspectives towards customers have changed; on the other hand, the customer's role has varied from a mere consumer to a consumer, collaborator, producer, value creator, and existing knowledge developer in the company's capabilities.

Moreover, in the current competitive environment, customers are seeking higher value. Most companies notice customer value as a key factor and look for new ways to create a competitive advantage (Herjanto & Amin, 2017). Customer value is the difference between overall benefits and a product or service costs. The overall perceived benefits of a product include total benefits derived from the product, services provided by the product, personal benefits of buying and using the product, and benefits of the product brand.

Total customer costs are searching for, buying, using, and abandoning the product. The total expenses of a product are the financial, time, physical, and psychological costs on a customer. The only lasting asset of companies is the value that customers rank on (Nylund et al., 2020).

Data centricity in the insurance industry

The insurance industry in the country is constantly undergoing fundamental changes to adapt to the new conditions and needs of the environment due to facing issues such as privatization, changes and developments in laws and the liberalization of tariffs, and the advancement of technology and the reduction of the cost of calculations on the other hand (Teece, 2018). The insurance industry has changed from a production-oriented to a customer-oriented service industry. In addition, globalization accelerates changes in the insurance market. Therefore, insurance companies are in tough global competition, and most are seriously

looking to find new markets, attract low-risk policyholders, and provide services (Kraus et al., 2019).

Successful customer retention requires data analysis at the most appropriate possible level, i.e. the customer's level instead of considering a set of customers as a whole. Companies using data mining techniques for insurance-related discovery can choose more accurately what services and contracts to offer customers (Visnjic et al., 2017). Database segmentation and more advanced modeling techniques enable analysts to determine which segments to target for customer retention programs. Current policyholders - who likely switch insurance companies - can be identified using data-driven predictive modeling (Shaw et al., 2019).

The following section presents studies in line with this research purpose have been examined. Taqvai Yazdi and Alboyeh (2022), in a study entitled the effect of knowledge-based leadership on the value creation of organizational transparency with the mediating role of metacognitive skills of managers, showed that knowledge-based leadership affects the value creation of organizational transparency with the mediating role of metacognitive skills of managers. Kordnaeij et al. (2022) presented a study titled identifying the antecedents of value co-creation in sharing economy startups. The findings of this research indicate that the antecedents of value co-creation in sharing economy startups include 8 overarching themes including "consumer moral perceptions", "brand power", "relational marketing", "expected value", "customer experience", "sustainability", They are "helping to grow and develop businesses" and "infrastructure". Farahmand et al. (2022) presented a study titled identifying factors affecting value creation for corporate banking customers. These extracted factors are ease of doing work

(which creates positive experiences for customers and choosing the bank and visiting again); Duty services (the bank is equipped with up-to-date and specialized banking knowledge and processes); Encouraging factors (providing needs beyond expectations that create competitive advantage); new services (updating electronic services with the approach of moving towards new and digital banking). Kajori et al. (2021) presented a value-creation model for bank customers in the process of co-creating brand value (case study: Shahr Bank). The results showed that the dimensions including customer motivation, customer value, organizational factors, customer experience, customer loyalty, and customer mental image in the model had a good fit.

Rintamaki and Sarijarvi (2021) presented a framework for customer value in the insurance industry. This study was conducted as a quasi-experiment. The results showed that the framework of creating value for the customer has strategic, operational, perceptual components, prospects in the customer sector, company and collaborations, and structures and trends for identifying competitive value, developing competencies and resources, and facilitating value creation and establishing goals and indicators for advantage.

Boadi et al. (2020) studied value creation for the customer. In this study, emotional intelligence was used as an explanatory mechanism. In this study, 528 companies were included as samples. The results showed that customer participation and emotional intelligence of employees create customer value for the company. Yen et al. (2020) studied customer value creation behaviors with the mediating role of customer involvement. In this study, 501 customers were studied. The results of the study showed that innovation and customer

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participation creates customer value creation behaviors.

Based on the studies, the development of an approach in which the customer is considered as an essential asset of the company, represents a revolution in relational marketing. Such an approach leads to different treatment of different classes of customers in terms of long-term profitability level. Today, customers are considered in the scientific literature as an asset for the company. The importance of perceived value has been considered in several works in recent years. Providing the best possible value to customers is undoubtedly important for retail businesses in today's competitive market. Therefore, due to the lack of research in the insurance industry, data-based value creation in this industry will be investigated further.

3. Method

The purpose of this research was to design a data-driven value creation model for insurance policyholders. Therefore, in terms of the goal, it is an applied research, because in addition to the awareness and scientific aspect, it will also have a practical aspect for companies and organizations, especially insurance companies. A mixed method (qualitative-quantitative) was used. The statistical population consisted of university professors in the field of insurance and marketing and senior managers of Iran's insurance industry. The university professors in the field of insurance included the professors of different universities in Tehran

in the field of insurance management, and senior insurance managers were also from Iranian insurance companies, Asia Insurance and Alborz Insurance. In this study, saturation was reached with 12 university professors in the field of insurance management as well as senior managers of Iran's insurance industry.

In order to identify the effective factors on the data-driven value creation model for insurance policyholders, the Delphi technique was used. The Interpretive Structural Method (ISM) was used for modeling. Identified factors were extracted from observation and library review. The ISM approach enables experts to map the complex relationships between a large number of elements in a complex decision-making situation. This method works to order and direct the complexity of relationships between structures. In this method, by analyzing the effect of one structure on other structures, the order and direction of the complex relationships between the structures of a system are investigated and thus the complexity of the relationships between the structures is overcome.

4. Findings

The studied structures to design and explain the value creation model for insurance policyholders in Iran's insurance industry included: factors related to employees, factors related to policyholders, training, organizational factors, management factors, and brand factors.

Table 1. *Summary of interviews with experts and open codes of the research*

Open Coding	Summary of experts' answers
Using modern technologies Accurate and fast access to insurance brand information Transparency of insurance brand information Attitude towards the insurance brand Customer communication Building trust in personnel	In my opinion, the components of creating value in today's organization are not possible without the use of modern technologies. The customer must have accurate and quick access to insurance brand information to be able to evaluate it. For this reason, insurance brand information should be very clear and explicit in order to change the attitude of customers towards the insurance brand. This requires better communication with the customer. Also, for the employees of the insurance company, trust should be created in order to increase the

Employee effectiveness Organizational atmosphere Organizational complexities	effectiveness of the employees. The insurance company must coordinate the organizational atmosphere and create the space to create value for the policyholder. Also, the organizational complexities for these companies must change.
Clarity of organizational goals Moral Values Personnel training Creating sustainable value Intelligent control and monitoring Organizational Agility Service and product quality	In my opinion, an insurance company should be transparent in terms of organizational goals. Also, in his work path, he should observe the ethical values of professional work and train his personnel. These companies must learn that value creation must be sustained in order to last for a long time. Meanwhile, the use of intelligent control and monitoring can increase the organization's agility and improve performance. To create value for policyholders, quality of service is also very important.

The Delphi technique was used in a qualitative and survey manner. The approval of the majority of experts has been obtained in the form of oral questions.

Table 2. Factors identified in the Delphi technique

Situation in the second round of Delphi	The situation in the first round of Delphi	Identified factors	symbol
confirmed	confirmed	Factors related to employees	C01
confirmed	confirmed	Factors related to insurers	C02
confirmed	confirmed	Education	C03
confirmed	confirmed	Organizational factors	C04
confirmed	confirmed	Management factors	C05
confirmed	confirmed	Brand factors	C06

Based on the number of confirmations obtained, the agreement of the two coders was determined. One hundred percent of all factors were confirmed and the validity was assured.

The first step in structural-interpretive modeling is to calculate the internal relationships of the indicators. Experts' point of view is used to reflect the internal relationships between indicators. The matrix obtained in this step shows which variables a variable affects and from which variables it is affected. Conventionally, symbols like Table 3 are used to identify the relationship pattern of elements.

Table 3. Modes and signs used in expressing the relationship of variables

O	X	A	V
Absence of relationship	Two-way relationship	Variable j affects i	Variable i affects j

The structural self-interaction matrix consists of the dimensions and indicators of study and their comparison using four modes of conceptual relations. The resulting information is formed based on the interpretive structural modeling method of summation and the final structural self-interaction matrix. According to the signs listed in Table 2, the structural self-interaction matrix will be as Table 4.

Table 4. SSIM structural autocorrelation matrix

C06	C05	C04	C03	C02	C01	Main
O	A	V	O	A		C01
O	A	V	V			C02
O	O	O				C03
V	O					C04
A						C05
						C06

The received matrix of research variables is presented in Table 5.

Table 5. Received matrix of research variables

RM	C1	C2	C3	C4	C5	C6
C1	1	0	0	1	0	0
C2	1	1	1	1	0	0
C3	0	0	1	0	0	1
C4	0	0	0	1	1	1
C5	1	1	0	0	1	0
C6	0	0	0	1	0	1

Determining relationships and leveling dimensions and indicators

To determine the relationships and leveling of the criteria, the set of outputs and the set of inputs for each criterion should be extracted from the received matrix.

- Access set (row elements, outputs or effects): Variables that can be accessed through this variable.

- Prerequisite set (column elements, inputs, or effects): Variables through which this variable can be accessed.
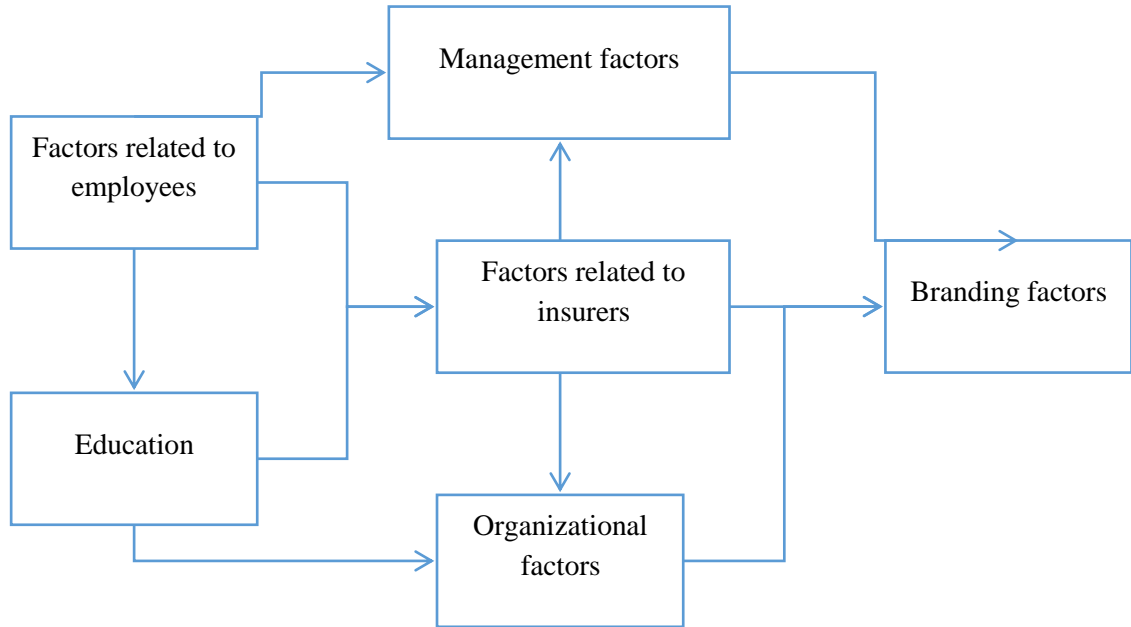

Figure 1. *Design and explanation of the data-driven value creation model in the insurance industry*

Penetration-dependence analysis (MICMAC chart)

In the (ISM) model, the interrelationships and influence between the criteria and the relationship of the criteria of different levels are well shown, which leads to a better understanding of the decision-making environment by managers. In order to determine the key criteria, the influence and dependence of the criteria are formed in the final access matrix. The power-dependence diagram for the studied variables is shown in Figure 1.

Table 6. *Power of influence and degree of dependence of research variables*

	Research variables	The degree of influence	The degree of dependence
Factors related to employees	C1	2	1
Factors related to insurers	C2	2	1
Education	C3	2	3
Organizational factors	C4	2	4
Management factors	C5	4	1
Brand factors	C6	2	2

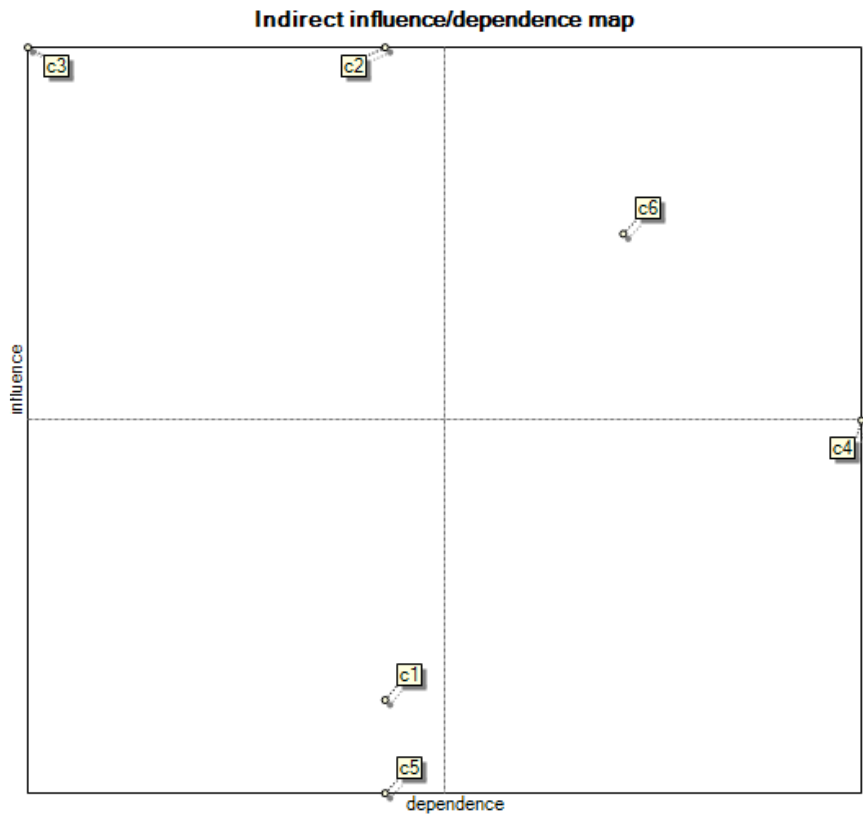**Indirect influence/dependence map**

Figure 2. *Chart of influence and degree of dependence (Mic-mac output)*

Based on the strength of dependence and influence of variables, a coordinate system can be defined and divided into four equal parts. In this research, a group of variables were included in the stimulus subgroup, these variables have high influence and little dependence. In the next category, there are dependent variables, which are the results of the product development process and are less likely to become the basis of other variables.

5. Discussion
Based on structural-interpretive modeling calculations, it has been determined that the factors related to employees are external independent variables are not affected by any variable in the model. The variables related to employees and training are endogenous independent variables and the variables of factors related to branding are dependent. Also, the variable of factors related to insurance policyholders plays a mediating role.

Researchers believe that the more organizations can gain knowledge of customer needs, as well as competitors' activities and factors influencing market conditions, and distribute this information at all levels of the organization, the more they will have the ability to survive in the competitive market. The customers see value in the relationship between any benefits he receives when buying, consuming, and using after-sales services, and in any kind of "loss" they may have. It is important to pay attention to this point, and everyone believes that the customer's value is determined based on the customers' imaginations and demands, and not by the suppliers' (Shabanejad et al., 2018).

The value creation process occurs when customers play an active role and companies use their resources to create value (Alizadeh & Jong, 2017). They cannot create value by themselves, it is the interaction that speaks first here. As a result, the customer cannot create value alone but is considered a partner for the company to create value together (Benar et al, 2018). With this point of view, it can be said that value is not created unless

there is consumption in addition to production (value lies in consumption). As Gummesson (2007) stated, "the supplier is a part of the value creation process, the value becomes a reality when the customer uses it and there is a consumption process". Suppliers and customers create value together (Mohammadi et al., 2018).

6. Conclusion

Companies should always be ready to create value for customers based on the development of capabilities that differentiate them from their competitors. At this stage, the role of the customer's perceptions of value becomes very colorful, because if the value created by the customer is not taken into account, it is as if no value has been created by the company. From the marketing point of view, customer value has two dimensions: expected value and perceived value. Expected value is what the customers expect to get in the experience of purchasing a product, while perceived value is the benefit that the customers believe they have actually received after purchasing the product (Eraj & Ghoochani, 2017). Therefore, in formulating a unique marketing strategy to design their value proposition, companies must first achieve a correct and deep understanding of the values expected by customers and their perception of value (Isimoya & Olaniyan, 2020).

Based on the results of this study, the following suggestions can be made:

The results showed that the main categories of the value creation model for policyholders in Iran's insurance industry included factors related to branding, education, factors related to policyholders, management factors, organizational components, and factors related to employees. Thus, it is suggested that such components be included in the agenda of insurance companies. It implies periodic training for employees in both

communication and technical issues, working more on the company's branding and making the insurers communicate with the given brand. The management of the company should take into account many factors of communication with customers and periodically evaluate it. Organizational components such as organizational atmosphere and employees' commitment to the organization should be evaluated.

- The results also showed that the status of factors related to branding, training, factors related to policyholders, management factors, organizational components, and factors related to employees in insurance companies are in a favorable condition. Thus, it is suggested that continuous work should be done on all these components.
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- Regarding the factors related to branding, it is suggested that the companies start from the changes in the attitude of the policyholders towards their brand and change this attitude by winning their trust. This can be done by the precise access of the policyholders to the information of the insurance branding and also by using modern technologies. Insurance companies should express their branding policies clearly and have a good background and be innovative in this field.
- Regarding training, insurance companies should take the training of employees seriously in order to empower them individually. These companies can see their better performance in front of the insurers by creating confidence in the personnel and clarifying the organizational goals for them.
- From the point of view of the factors related to the policyholders, it is suggested that the insurance companies find ways to improve policyholders' motivation. It is also suggested that they create good experiences for policyholders. Good experiences of policyholders increase their loyalty and it is

very important. Insurance companies must identify the needs of different groups of policyholders and take steps to meet those needs, and this can be done by knowing more about policyholders.

- In terms of management factors, it is suggested that a periodical assessment be carried out for gauging the performance of insurance companies to determine that the correct management principles are in place. In this context, the transparency of organizational goals and moral values should be considered. Also, companies should seek to create sustainable values and get help from intelligent control and supervision in their work.

- Regarding the organizational components, it is suggested that agility should be taken into consideration by insurance companies, and the customer relationship management system should be established in a completely regular manner, and the commitment of the companies towards the insurers and the provision of diverse services should be improved. In this case, the organizational complexities should be reduced and the structure should undergo a positive transformation.

- Regarding the factors related to the employees, it is suggested that the responsibility of the employees towards the insurers should be increased with the necessary training from the company. Also, the company should work on the psychological and moral issues of the personnel to increase their effectiveness. In the training of employees, they should promote legalism among the employees.

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Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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