

# ‘If we command our wealth, we shall be rich and free. If our wealth commands us, we are poor indeed’ ...

## *Understanding the target*

The consumer wealth management space is a very competitive market with many competitors offering similar products.

MetLife wanted to refine their wealth management offer to ensure that the proposition was valuable to customers and that financial advisers were being given the right information and tools to effectively sell the policies.

## *Speaking to the right audiences*

Financial Advisers are gatekeepers in the wealth management market so it was crucial that the research was conducted **with both the end customer and the financial adviser who deals with them on behalf of the company.** Our research explored the pain points, reasons to believe and usage and attitudes of wealth management policy customers as well as testing product concepts to refine what should be launched in the market.

## *Conjoint product optimisation*

To fully explore the product’s potential, individual elements and their perceived value, a **choice based conjoint element was included in the research.**

CBC helps to establish the most valuable elements and levels (options within each element) of the product and allows for a variations of a product to be evaluated and optimised to create a bespoke proposition balancing consumer preference and value to the company. CBC was run with both financial advisers and customers and the results were combined to create the final product.

## *Making the right choices*

Data and analytics supported informed decision making.

We were able identify what customers wanted from a wealth management products and how they wanted to interact with financial advisers. We were able to create an optimised product offer that was of interest to both financial advisers and the end consumer. The preference scores for the final product allowed us to create a UK market model showing the potential cost and revenue streams from launch.

# MetLife®

Founded in 1868, MetLife is one of the world’s largest providers of insurance, pension and investment products - with 90 million customers in over 60 countries. We helped them toward creating a truly customer centric global insurance business

*“That rare combination of first class technical skills and the consultative mind-set to respond to major strategic questions being asked... they delivered insight based narratives that added clarity and drove actionable decisions that are transforming MetLife into a truly customer centric organisation”*

Maryan Broadbent, Global Head of Customer Strategy

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