

Zurich financial services communications audit report: essay

[Business](#)



Executive Summary: Communications Audit examining and Investigating Internal & External aspects of the Organisation. Key objectives of this report were the discovery and utilisation of key communication tools internally and externally by using primary & secondary research, and reporting the key findings and making recommendations for the future. Introduction: The aim of this report is to carry out a communications audit on the organisation Zurich Financial Services.

This is an investigation of how the internal and external communication processes in the organisation actually work. Zurich Financial Services Group is an insurance-based financial service provider with a global network of subsidiaries and offices in North America and Europe as well as in Asia Pacific, Latin America and other markets. Founded in 1872, the group is headquartered in Zurich, Switzerland. It employs approximately 60, 000 people serving customers in more than 170 countries. The key objective of this report is to: Identify the operational communication networks, comparing them with planned or formal networks. Determine potential bottlenecks and gatekeepers of information by comparing actual communication roles of key personnel with expected roles.

Identify categories and examples of commonly occurring positive and negative communication experiences and incidents. The approaches we have used to fulfil these objectives are: An internal questionnaire An interview A focus group related to the external communications of the company Finally, we will use all the gathered information from the audit to provide general recommendations which call for changes or improvements in attitudes, behaviours, practices and skills. Main Findings: Internal Systems: <https://assignbuster.com/zurich-financial-services-communications-audit-report-essay/>

Business Structure: Zurich Insurance Plc. employs a Matrix Organisational Structure, the benefits of using this type of structure allows the organisation to combine the benefits of decentralisation with co-ordination across all of these areas of business, by using two arms of the matrix enables direct contact. Often found in large multi-national companies, where there are two identifiable and important areas of operation needing to be co-ordinated in order to deliver their full products and services, however there are disadvantages of using this structure; high overhead costs, tasks and responsibilities are unclear. Capon 2004: 24) (see appendix) Structure of communication flow: From evidence gained in the interview we discovered that Zurich's communication flows in a downwards direction, defining that all communication is instigated from the chairman or board of directors and filters down through the various departments (for organizational flow chart, see appendix). Formal tools of communication: Zurich Insurance Plc.

most commonly used methods of formal communication are through the use of team meetings, the company intranet, Conference calls and direct postal communication. From the interview process we were able to ascertain that the strengths of the organisation by using these formal systems were that they felt the organisation was direct, private, and secure by using passwords for the systems. From the interview process we also found that the organisational culture employed within the company was open and informative, and the system for breaking down barriers was through clear and concise communication procedures. Informal tools of communication: Zurich has developed an advanced system of informal communication that acts as a facilitator when formal communication is hindered by processes

and bureaucracy. These tools include informal team meetings, notice boards in the common areas, and pamphlets provided by the Human resource department. Findings drawn out from the interview process found that the 'grapevine' in the organisation detracted from the company's ability to communicate effectively to its staff, an example of this was given in the form of redundancies. By using informal ways of communication they found the problem could be resolved by the team managers being approachable in an informal manner from staff to discuss the issues.

External Systems

Communication with Shareholders & Stakeholders: Zurich has a fairly complex system for notifying their investors of the financial state and well being of the company.

The most common way of notifying existing customers is through their internet website (Zurich. om) that is updated regularly with all the newest reports, financial balance sheets, etc...Annual financial reports are also sent directly to their investors through the postal services; these reports are also available at all company branches and offices. Zurich also uses third party publishers to report their financial welfare; these publishers usually include business magazines, journals, and large media conglomerates such as BBC, Sky, and CNN (see appendix).

External Media: Tools of external communication employed by the Organisation include: Daily Newspapers, and Magazines
Television Advertising
Billboards
Internet

From three sample print adverts presented to the focus group, the group assessment of these were that they were effective in conveying the needs and wants of the organisation and the reassurance of quality and security for the customer, however findings from the focus group did bring up some faults, including,

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no helpline support service for small/medium sized business, and the slogans used to sell the product for ' Help point' led the group to feel the advertising was too generic, and aimed at a certain identifiable demographic.

In regards to Mass media, mainly billboards and television adverts, the focus group had the same feelings towards them as the print advertising, mainly that the organisation communicated well, but to a certain demographic age, without offering any benefits of there competitors. Analysis of the regional site as a communication tool in the external environment: First impressions of the website (Zurich. ie) were of ease and understanding in finding one's way around the various sections. The information is presented in a ' business like manner' which many users found reassuring and efficient. The website allows user's to purchase online insurance for private cars, travel, business and commercial motor insurance. Claims and forms are also displayed in an easy to fill-out format.

This communicates confidence in the insurance company's integrity, efficiency, and reliability for the consumer. Phone numbers and addresses are provided for regional offices making contact easy, if the potential customer has any questions which have not been answered by the website. The site was liked by most participants. It was described as ' unfussy,' ' easy to use,' and as ' brilliant.

' However some of the respondents felt that it was a little unexciting or lacking in colour. This was however only in a small minority and the feelings were of a weak nature. Importantly, at this time, Zurich. ie instils confidence in the integrity and efficiency of Zurich Plc as a provider of Insurance and

Financial services. However on either the corporate or regional websites is there any notification for using the new way of getting a quote for one of Zurich's products via the compare the market websites, (www.

comparethemarket.com) For which Zurich is now a member using the synonym of Zurich Direct. In making general enquiries for requests or information, only a general request form is available, which is directed to Zurich; Switzerland, rather than to the regional office, creating a lengthy time process for information to be processed for the customer.

Reports: Issues found with internal systems of communication: HR department and Legal departments send an over-abundance of e-mails which culminates in the systematic elimination of information by employees who are too busy to actually read the data that is being presented. Informal: More research and FAQ'S from the communications team to eliminate any ambiguity. Issues found with external systems of communication: Website: Corporate site far too business orientated and not aimed at stakeholders, mainly for data, shareholders and potential investors, while regional more functional than flashy, and requests process inadequate for today's market. The Helpline for Zurich is integrated now into Help point on the websites, but not for mass media advertising Advertising is demographically defined, and not appealing in any sense or form for the younger age group, and not communicating any 'value' statements of intent in any shape or form to any consumer, instead communicating the values of quality, and professionalism in a changing world, hence the slogan " Because Change Happenz Appendix: Interview Questionnaire conducted: 24/02/2009 Interviewers: Mr Colin

Turnbull Mr Ryan Oliver Schooler Ms Louise Kiernan Interviewee: Ms Aoife McDonald- European Claims Controller /Zurich Insurance PLC. [The word “communication” has several different meanings.

In this questionnaire we mean Any messages sent or received, formal or informal. Your response is confidential. Question 1: What are your formal & informal communication tools? Question 2: What is the Organisational Culture of your Company, and how do you break through the barriers of communication with different regional Offices? Question 3: What are the communication strengths of this organisation? Question 4: What are the communication weaknesses of this organisation? Question 5: Through what formal channels do you usually receive information? Question 6: What kinds of information do you tend to receive through these formal channels? Question 7: Through what informal channels do you typically receive information about this? Question 8: What kinds of information do you tend to receive from these informal channels? Question 9: How does the communication in the Organisation flow? Question 10: What would you like to see done to improve information flow in this organisation? Question 11: When conflict occurs in this organisation, what is its major cause? How is a conflict typically resolved? Question 12: How do you know when this organisation has done a good or bad job toward accomplishing its goals?

END OF QUESTIONNAIRE: Q&A: Candidate: European Claims Controller (EGI) Zurich Insurance PLC. Interviewers: Ryan Oliver Schooler Louise Kiernan Colin Turnbull Q&A Examining Internal Communications tools and processes employed within the organisation, noting observations on culture in the working environment. Question 1: What are your formal & informal

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communication tools? Response1:" Our Informal tools utilised internally are Team Meetings, Posters in communications areas, (common areas), and pamphlets from H.

R". Response2:" Emails from communications team, Conference calls, company intranet, and direct postal communications". Question 2: What is the Organisational Culture of Your Company, and how do you break through the barriers of communication with different regional Offices? Response 1: To quote from the Group CEO, Jim Schiro: " The most important thing we do is communicate, and make sure that our people understand the strengths of this organization. Response 2: " The organisations' culture is open and informative - barriers are broken down through effective clear concise communication procedures.

Information given where information can". Question 3: What are the communication strengths of this organisation? Response: " Direct, private, secured and protected by passwords". Question 4: What are the communication weaknesses of this organisation? Response: " serious communications problems are the overload of messages which can lead to the communication being lost in translation. " Question 5: Through what formal channels do you usually receive information? Response: " communications team, H. R. and Group Legal" Question 6: What kinds of information do you tend to receive through these formal channels? Response: " daily-news abstracts where the Company is mentioned, details which affect the company structures, strategy (mergers, acquisitions, notifications of changes to personnel, details in relation to company financial

results etc” Question 7: Through what informal channels do you typically receive information about this? Response: “ there are elements of the “ grapevine” that detract from the company’s ability to communicate effectively with its entire staff.

To use a recent example, (voluntary redundancies) due to the Company’s inability to comment any further from the initial “ Voluntary Redundancy Scheme”, staff had to wait for the legal due process of the “ Consultation Phase” to be completed before the Company could confirm any further clarity of the overall redundancy process. This led to rumours, “ guesswork” of staff on “ what happens next” etc. .

” A general feeling of being “ ill informed” Question 8: What kinds of information do you tend to receive from these informal channels? Response: “ team managers can bring clarity to the situation when they allow employees to bring the problem to the management’s attention informally”

Question 9: How does the communication in the Organisation flow?

Response:” In a downwards direction” Question 10: What would you like to

see done to improve information flow in this organisation? Response: “ More research on the FAQ’s provided by the communications team to eliminate ambiguity and to give realistic expectations of when information will be available, and update when further ormal communications will be made on a

given issue” Question 11: When conflict occurs in this organisation, what is its major cause? How is a conflict typically resolved? Response: “ When communication is unclear, informal team meetings with team managers could help resolve these issues. ” Question 12: How do you know when this

organisation has done a good or bad job toward accomplishing its goals?

Response: " If there is no ambiguity, then the effect of the communication team is achieved. If there is ambiguity they have not been clear in their communication. END OF Q Focus Group Questionnaire conducted on 26/02/2009.

Invigilator: Ryan Schooler Focus Group size: 5 persons. 1)Do these ads inspire you to find out more about Zurich Insurance? 2)Have you seen any Zurich ads before? 3)If YES, where? 4)Were you aware of Zurich before now? 5)Do these ads visually appeal to you? 6)Do you understand what type of insurance is being represented in these ads? 7)What impression of the company do these ads give? 8)Do you feel that more information should be provided in these ads? a. What do you feel the company slogans convey? b. " Because Change Happenz" c. " Here to help your world" 9)How often do you search for new information regarding insurance policies? 10)What is the main method you use to obtain information regarding insurance policies? a. Newspapers b. Pamphlets c. Helpline d.

Internet e. Local branch 11)Have you visited the Zurich website before? 12)Are you a potential customer of insurance or financial services? a. Yes b. No 13)Did you find the website easy to use: a. Very easy to use b. Easy to use c. Moderately easy to use d.

Difficult to use e. Very difficult to use 14)Any comments regarding the website? 15)Does the help-point kiosk sound like something you would be interested in using? 16)To find out investor information, where do you usually look? a. Business journals b. Mass media outlets (i. e.

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BBC, Sky, CNN) c. Company website d. Financial and promotional brokers mailed by company 17) Would you be interested in using products from this company? 18) In summary what are your final impressions of the company; would you be interested in becoming a customer? END OF QUESTIONNAIRE Q

Focus Group Examining External Communications: Conducted 26/02/2009

Question: Do these ads inspire you to find out more about Zurich Insurance?
Response: " Four out of five stated that they were not motivated in enquire more into Zurich insurance".

Question: Have you seen any Zurich ads before?
Response: " Two stated that yes they had seen Zurich ads before, 2 stated that they have never heard of the company, and one stated that he know of it, but under a different name in the USA".

Question: If YES, where?
Response: " Newspapers and TV ads were the most common responses".

Question: Where you aware of Zurich before now?
Response: " Four out of five said that they were not aware of the Zurich brand until this survey was conducted".

Question: Do you understand what type of insurance is being represented in these ads?
Response: " All of the survey participants stated that they understood what type of products was being represented in a series of ads. "

Question: Do these ads visually appeal to you?
Response: " Participants stated: the series of ads contained a very good lay-out that was customer orientated and was portrayed in real world aspects that represented a very informal and personalized feeling to them".

Question: What do you think could be done to improve these ads?
Response: " The participants felt that a number to contact customer service, especially for small and medium sized businesses should be included".

Question: What impression of the company

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do these ads give? Response: " The most commonly shared feeling by the participants was the quality and professionalism that is portrayed in the advertisements of Zurich towards its customers and clients". Question: Do you feel that more information should be provided in these ads? Response: " All of the participants stated that no more information should be added to the advertisements, because they felt that it would be a burden for the reader". Question: What do you feel the company slogans convey? Response: " Because Change Happenz"- all partakers felt that this slogan represented the ability to adapt to the ever changing environment, whether it be in a product change, or even company structure".

" Here to help your world"- The survey members stated that this did not depict the company accurately, and said that it should be changed to something more inspiring. Question: How often do you search for new information regarding insurance policies? Response: " The survey participants stated that they generally look for policy information when their old policy is up for renewal; which usually happens yearly" (12 month period). Question: What are the main methods you use to obtain information regarding insurance policies? Response: " The participants stated the following" (number of participants stated first): 1)1- Newspapers and local branch 2)1- Helpline and Internet)2- Internet and local branch 4)1- Newspaper and Internet. Question: Have you visited the Zurich website before? Response:" Only one out of the five had visited the website before".

Question: Are you a potential customer of insurance or financial services? Response: " Four out of five said that they were currently not looking for

insurance of financial services". Question: Did you find the website easy to use? (After all had been allowed to look at it): Response: " All partakers stated that the website was very easy to use". Question: Any comments regarding the website? Response: No comments were provided by the group that was surveyed Question: Does the help-point kiosk sound like something you would be interested in using? Response: " Four out of the five said that they would not be interested in using the help-point kiosk, one stated they he would if it was located in convenient local and public places" (Shopping Centres for example) Question: If looking for Investor information, where do you usually look? Response: (These were the findings: number of people stated first followed by their preferred media) 1 Sunday/daily newspapers and mass media 4 via company websites and help lines Question: Would you be interested in the products on offer from this company? Response: " All five stated that they were not interested in using these products at this current moment in time".

Question: In summary what are your final impressions of the company; would you be interested in becoming a customer? Response: These are the comments provided by the participants in this focus group: 1)" Ads convey quality and professionalism. The company website is not user friendly. Local (country) websites are too simplistic" 2)" need to check prices and promotions then deliberate" 3)" Good ads, but everything depends upon the price" 4)" Needs to add a help line.

Good communication, but needs to be more price focused” 5)“ The company needs to communicate more with the younger demographic, and to develop products and services for them. ” End of Q