



Innovation in Retail Product Protection

F R O S T  S U L L I V A N

A Frost & Sullivan White Paper

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INTRODUCTION

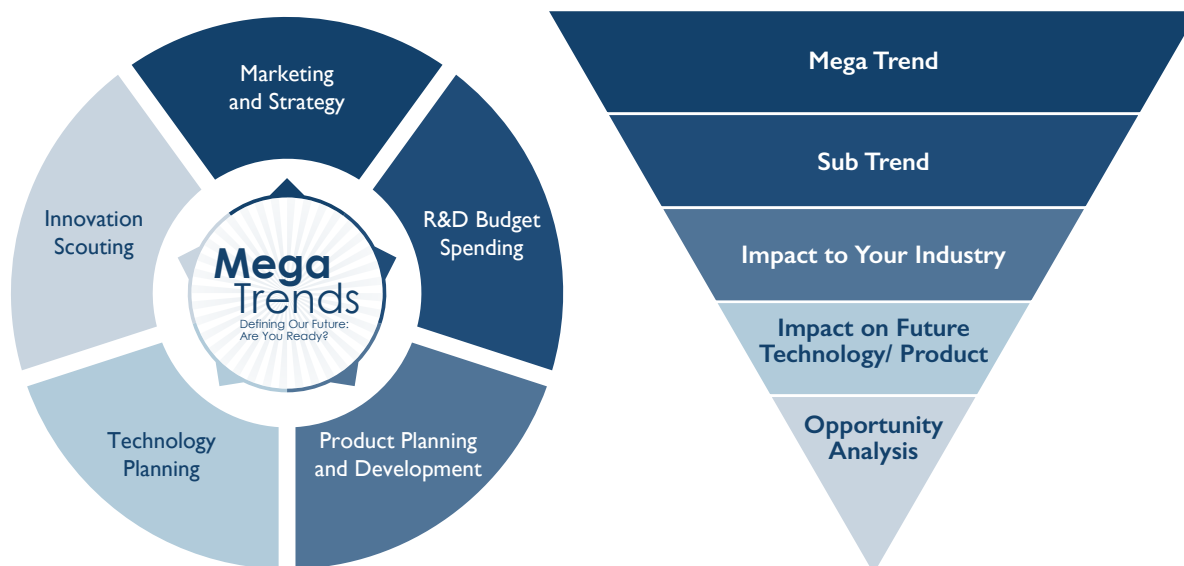
This Frost & Sullivan insight presents an overview of key innovations in the US retail product protection market. The paper highlights the benefits of product protection for retailers and discusses the importance of innovation throughout the end-to-end customer journey. Finally, Frost & Sullivan identifies the industry's most innovative solutions from leading US retail product protection providers.

WHY SHOULD RETAILERS CARE ABOUT INNOVATION?

Defining Visionary Innovation

Visionary innovation is the ability to innovate in light of opportunities that are likely to emerge from Mega Trends. *Mega Trends* are global, sustained, macro-economic forces of development that are transformational to business, economy, society, and culture. Thus, visionary innovation involves the ability to scout and detect unmet needs, and proactively address them with disruptive solutions that cater to evolving customer demands, products, lifestyles, and technologies. At the heart of visionary innovation is a deep understanding of the implications and ramifications of global Mega Trends, coupled with the ability to deliver solutions that can capture associated growth opportunities.

Exhibit 1: Impact of Mega Trends on Key Organizational Functions



Source: Frost & Sullivan

How Retailers Benefit From Visionary Innovation

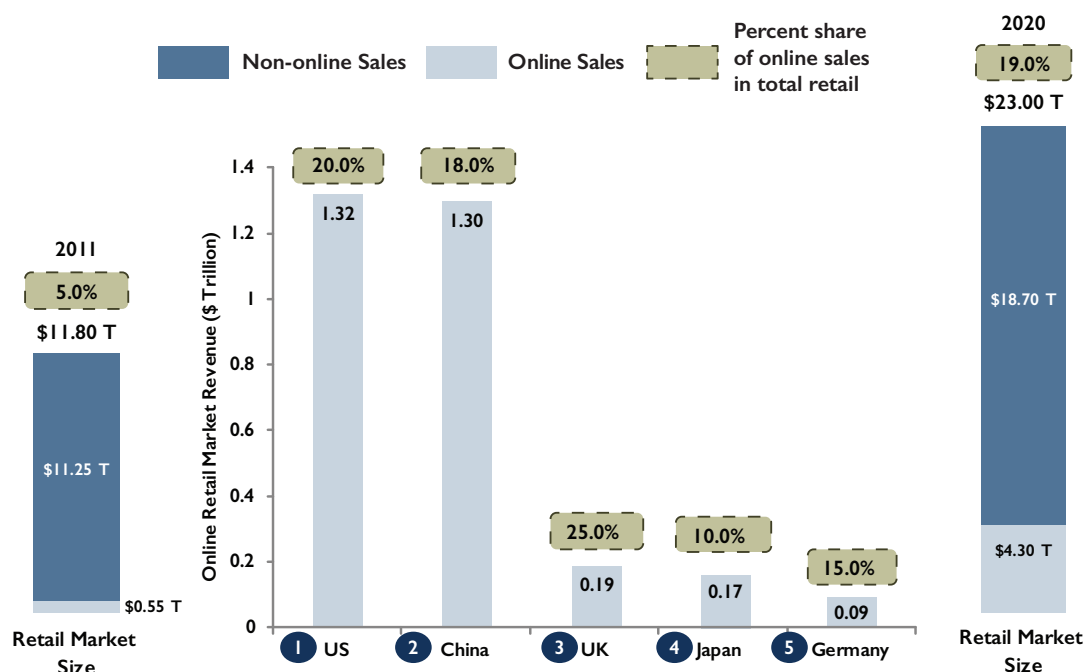
Innovation in retail protection can provide retailers with the tools to deliver differentiated solutions that transform the way consumers and businesses perform their daily activities. Innovation can help improve business efficiency, lead to higher customer satisfaction levels, increase in-store visits, and enhance brand equity for retailers. Such solutions can fundamentally change how retail protection services are deployed by retailers and consumed by end users. Most importantly, they can deliver unique and differentiated benefits that can greatly improve business performance as well as individuals' experiences along the entire customer journey.

INDUSTRY MEGA TRENDS IN RETAIL

Bricks & Clicks

The retail sector is undergoing a major transformation from the traditional in-store retail experience to omni-channel digital retail practices. The share of eRetailing is expected to increase dramatically in the US by 2020, thereby accelerating the advent of new business models. Evolving retail channel strategies involve mobile applications, Internet retail, virtual stores and interactive kiosks, to name a few. This transition to integrated omni-channel retailing is drastically changing the industry landscape and has many future implications. By 2020, Frost & Sullivan expects that the average store size will be 20% smaller, online and mobile channels will become integrated, and new forms of payments, such as m-payments, will soar.

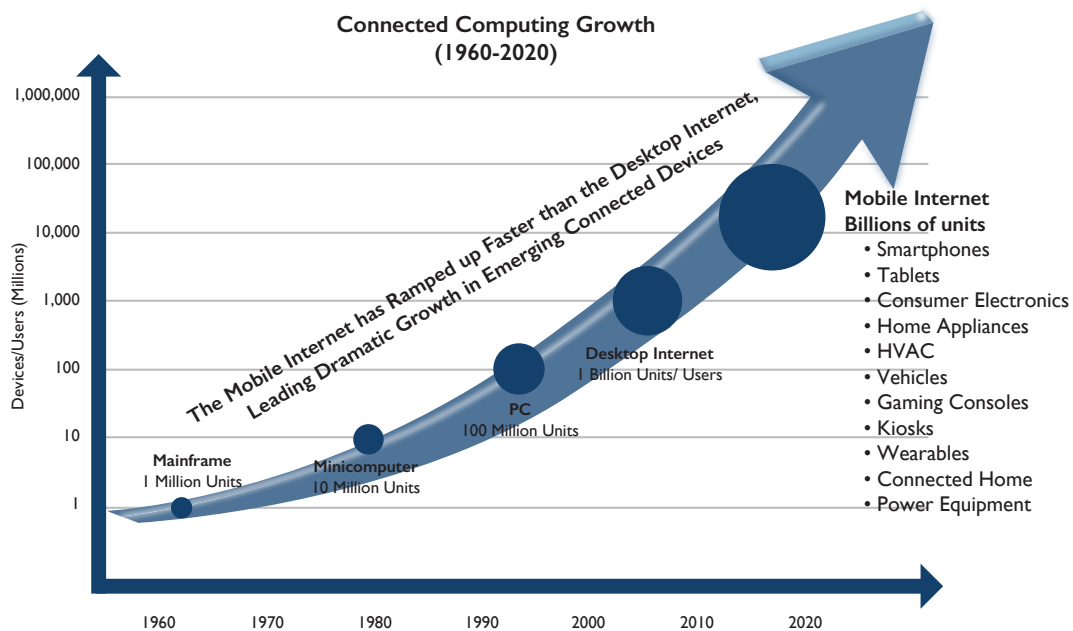
Exhibit 2: Global Online Retail Sales (2011-2020)



Source: U.S. Census Bureau; Centre for Retail Research; Ministry of Economy, Trade and Industry (Japan); China National Bureau of Statistics; Frost & Sullivan

Connectivity & Convergence

New technologies will spur the growth of innovative mobile applications, fundamentally changing the way we live, communicate, conduct business, and interact. The number of connected devices per household, including consumer electronics (CE) and home appliances, will continue to increase steadily throughout the world. The proliferation of connected devices will drive demand for innovative support services that can help users manage the challenges of owning multiple connected devices, which must interact well together. While the current generation of “smarter” products may or may not fail at a higher frequency, they create complexity and interoperability issues that often require more technical support than what OEMs typically offer. These emerging needs are an opportunity for retail product protection providers to offer premium post-sale technical support as a value-added enhancement.

Exhibit 3: Internet of Things: Growth of Connected Devices (2010-2020)

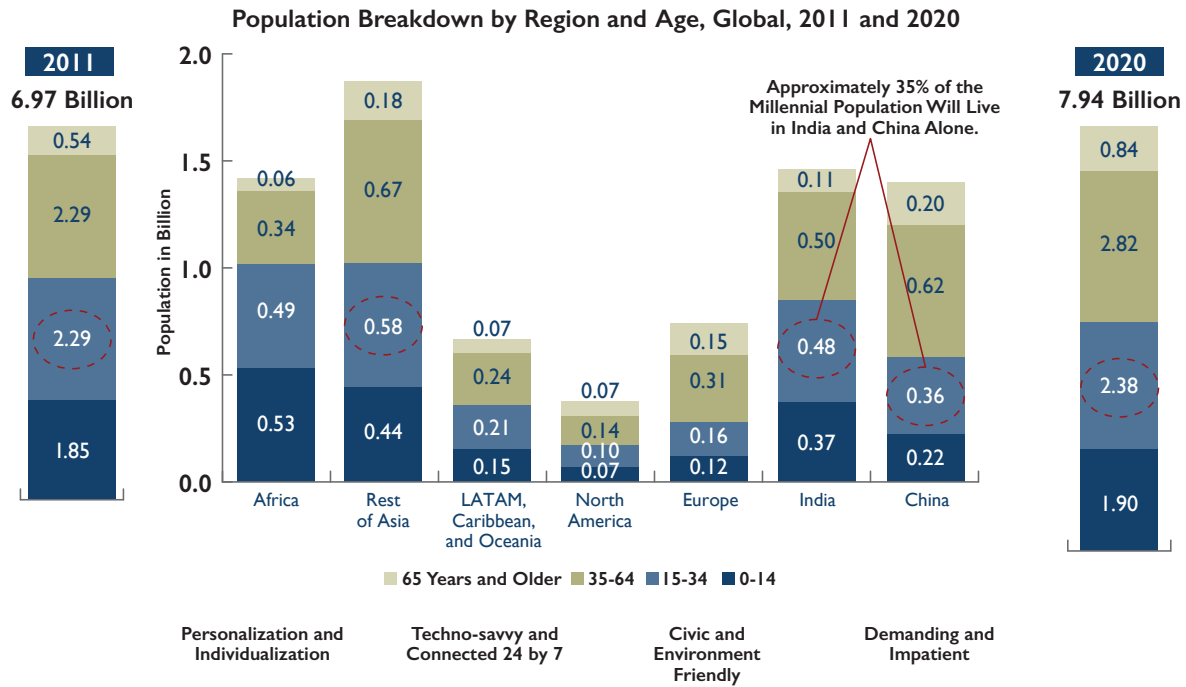
Source: Frost & Sullivan

The Rise of Millennials

The term *Millennials* refers to the offspring of the “Baby Boomers,” born from the mid-1970s through the mid-1990s. Millennials are the largest generation since the Baby Boomers, with a population of approximately 75 million in the US (and about 100 million in Europe). Millennials differ from previous generations in many ways, including a general increase in the use of, and familiarity with, mobile communications and digital technologies. Evolving social trends in Millennials will usher in an array of new requirements and opportunities for retailers.

The next generation of social networking will result in new trends in networking, digital marketing, and innovative ways of socializing, accelerating the evolution of interaction between individuals and organizations. An innovative approach to multi-channel marketing, reporting, and analytics capabilities will help retailers optimize the success of their retail product protection programs. As the percentage of retail sales shift toward online and mobile channels, developing effective omni-channel marketing strategies will be critical to enhancing adoption and optimizing interaction of retail protection services.

Exhibit 4: The Rise of the Millennials



Source: U.S. Census Bureau, 2010; Department of Economic and Social Affairs of the United Nations, 2011; Frost & Sullivan

THE RETAIL PROTECTION OPPORTUNITY

Frost & Sullivan believes that retailers that offer comprehensive retail protection solutions that include innovative, value-added services will be best positioned to capture new growth opportunities in the retail environment.

Exhibit 5: Key Benefits of Retail Product Protection for Retailers



Source: Frost & Sullivan

As plans have become increasingly commoditized in the US retail product protection market, it is more important than ever for retailers to partner with providers that are focused on product innovation. In order to fully realize the benefits of product protection, Frost & Sullivan believes that retailers should partner with providers that are constantly innovating along the entire customer journey.

Exhibit 6: Different Stages of the Customer Experience Journey for Retail Product Protection



Source: Frost & Sullivan

The retailer plays a critical role in the end-to-end customer journey. Frost & Sullivan research indicates that a significant percentage of shoppers initially reach out to the retailer when they need help with CE devices. A positive experience with a protection plan has proven to strengthen the retailer's brand equity and significantly increase its net promoter score (NPS). On the other hand, the absence of a protection plan can greatly diminish the ability of a retailer to assist customers, which negatively impacts customer loyalty and decreases the likelihood of product repurchase. This validates the importance of a comprehensive retail protection plan.

BEST PRACTICES IN INNOVATION THROUGHOUT THE END-TO-END CUSTOMER JOURNEY

In order to fully realize the benefits of retail product protection, retailers must optimize the customer experience along the core areas of their journey, including:

- 1. Pre-purchase and Purchase**
- 2. Protection Plan Registration**
- 3. Claims Processing**
- 4. Fulfillment**

Leading retail product protection providers have adopted a holistic approach that enhances the customer experience. For example, many retailers are beginning to offer technical support services, so both customers and retailers have one place to call for CE product needs. An overview of innovative strategies from leading retail product protection providers is presented below.

Exhibit 7: Leading Providers of Retail Product Protection Solutions, US, 2015

	Assurant Solutions	Asurion	SquareTrade	Warrantech (AmTrust Financial Services)
Company	<ul style="list-style-type: none"> Assurant Solutions is part of Assurant, a premier provider of specialized insurance products and related services. It partners with telecommunication corporations, manufacturers, retailers, financial institutions, vehicle dealers and funeral homes to offer protection services. 	<ul style="list-style-type: none"> Asurion is a leading global provider of fully integrated, end-to-end protection solutions. The company supports the widest range of products in North America. Asurion solutions are customized for its carrier; retail and device manufacturer partners. 	<ul style="list-style-type: none"> SquareTrade is a leading provider of protection solutions for mobile devices, laptops and tablets, and other consumer electronics and appliances. The company has fostered a reputation as a strong “branded” offering in North America. 	<ul style="list-style-type: none"> Warrantech provides service contracts and after-market extended warranties on automotive and consumer products. Warrantech is a part of Amtrust Financial Services and can provide service contract administration as well as underwriting services.
Go-to-market Approach*	<ul style="list-style-type: none"> White-label, partner-branded solutions No direct-to-consumer offering 	<ul style="list-style-type: none"> White-label, partner-branded solutions No direct-to-consumer offering 	<ul style="list-style-type: none"> Primarily direct-to-consumer offering SquareTrade brand is prominent in retail initiatives as well 	<ul style="list-style-type: none"> White-label, partner-branded solutions No direct-to-consumer offering
Retail Customer Examples**	<ul style="list-style-type: none"> RadioShack Lowe's 	<ul style="list-style-type: none"> Walmart Stores, Inc. Target Corporation 	<ul style="list-style-type: none"> Costco US Wholesale Corporation Staples Inc. 	<ul style="list-style-type: none"> Gregg Appliances, Inc. BrandsMart USA
<p>* For Retail Product Protection</p> <p>** Includes existing and past customers</p>				

Source: Frost & Sullivan

I. Spotlight on Innovation: Pre-purchase and Purchase Experience

Exhibit 8: Pre-purchase and Purchase Experience



Source: Frost & Sullivan

Overview

Innovative service concepts that improve the experience in the initial stages of the customer journey are included in this section. These include:

- Helping consumers identify and purchase a suitable product protection plan in the retail brick-and-mortar and digital environments
- Enabling retailers to drive adoption of retail product protection plans by facilitating “big data”-supported marketing campaigns

Addressing Evolving Market Needs

Frost & Sullivan believes that service innovation in the pre-purchase and purchase experience phase should address the following market needs:

- Assist consumers and sales associates to identify the appropriate plan on eligible products by leveraging point-of-sale (POS) marketing and sales innovation
- Provide effective merchandizing/in-store marketing collateral to drive research-based shopper messaging
- Use advanced tools and methodologies for on-site and off-site training of retail workforce

Industry Observations

The importance of big data in retail cannot be overstated. Large volumes of data, from a variety of sources, contain valuable insights about customer behavior. While online and offline retail are two broad segments, the underlying aim of every retailer is to integrate data from multiple channels to provide an omni-channel experience for the customer. The power of an omni-channel customer journey is in combining everything we know about a customer's past, current and subsequent interactions, from all customer touch-points, into actionable information for the retailer. Truly understanding the customer journey means having a grasp of customer interaction history and demographics, and looking at the entire experience from the time the customer initiates contact (via any channel), through to issue resolution. Retail protection providers that have invested in big-data capabilities to understand the customer journey will be best equipped to identify opportunities for new customer acquisition and drive the adoption of retail product protection.

Leading protection providers, such as Assurant and Asurion, have invested in big data and analytics capabilities to enhance the services they provide to their retail partners. For example, Assurant is accelerating its digital transformation by implementing advanced business management and data analytics systems to increase business efficiencies, and to serve the evolving marketing and customer service requirements of retailers. Asurion has developed consumer protection “personas” to further understand customer behavior. With the ability to efficiently collect, organize, and analyze large sets of customer data, Asurion can uncover patterns, correlations, trends, and other useful business information to enhance service offerings.

Assurant, Asurion, SquareTrade, and Warrantech all offer omni-channel marketing solutions for retailers, although the extent of each provider's direct involvement in such programs and the scale of their marketing initiatives can vary significantly. Assurant, Asurion, and Warrantech operate on a white-label basis, and their campaigns support their retail partner's brand. This allows consumers to associate directly with the retailer's brand. SquareTrade is a third-party branded offering, and its omni-channel programs are largely focused on driving the SquareTrade brand.

Assurant and Asurion both offer industry-leading client training and reporting capabilities to help retailers analyze, target, and improve the performance of their retail product protection programs. For example, both providers leverage extensive research-driven consumer insights to proactively identify market needs and deliver effective retail product protection plans (such as extended service contracts or ESC) that can help retailers increase customer lifetime value.

Benefits to Customers and Retailers

The ability to engage with prospective customers in the right manner, across both the brick-and-mortar and digital environments, is an important requirement for retail product protection providers. Multi-channel marketing adoption in retail is on a steep trajectory, driven by the growing use of social and mobile as channels. Functionality is increasing within all channels, and critical developments are emerging to support a seamless customer experience, where customers can enter and move between channels and have context and history move with them. Moreover, information silos are being integrated through cross-channel analytics. The goal for every retail product protection provider should be to present an omni-channel experience to the customer, where all channels work in concert as customers move through them.

2. Spotlight on Innovation: Protection Plan Registration

Exhibit 9: Protection Plan Registration



Source: Frost & Sullivan

Overview

Innovative service concepts that help improve the customer experience when consumers have to register a plan with the protection plan provider are included in this section. These service concepts focus on:

- Allowing consumers to register and manage their product protection plans with ease
- Ensuring that retailers deliver efficient claim services by capturing the appropriate registration data for product protection plans

Addressing Evolving Market Needs

Frost & Sullivan believes that service concepts in the registration phase should address the following market needs:

- Support consumer needs for easy and convenient self-service to initiate protection coverage
- Allow retailers to establish a digital relationship with consumers, and help them engage with consumers on an ongoing basis
- Help generate actionable data for remarketing or other post-sale service

Industry Observations

Asurion, SquareTrade, and Warrantech are simplifying online registration services via customer self-serve portals that can be accessed via online and mobile channels. Asurion, for example, recently introduced the text-to-register service, where consumers can register their plans by texting a picture of their receipt to their

account in the Solution Hub. The service has seen impressive adoption, with a majority of customers opting to use it at point of sale.

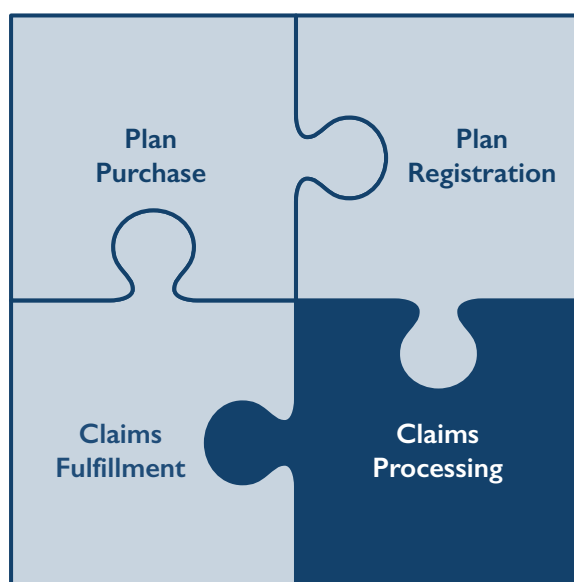
SquareTrade customers can email their receipts to a special email address, which then uploads it to their online account. Warrantech offers “unregistered” plans, where the retail product protection provider may receive information about the purchase of a plan, but does not receive specific details as to the product(s) purchased or any other customer-specific information until/unless the consumer files a claim.

BENEFITS TO CUSTOMERS AND RETAILERS

With the pervasiveness of mobility, Frost & Sullivan believes that the ability to seamlessly register a plan over a mobile device will eventually evolve from a competitive differentiator to a competitive requirement. Moreover, using the mobile channel for product registration allows retailers to establish a digital relationship with their customers, which can be leveraged for additional engagement. Innovative services such as text-to-register and email receipt help simplify the process of registration, which is a major benefit to both consumers and retailers.

3. Spotlight on Innovation: Claims Processing

Exhibit 10: Claims Processing



Source: Frost & Sullivan

Product features that help improve the customer experience when consumers seek assistance—with a product malfunction, damage, or other issues requiring troubleshooting—are included in this section. Innovative service concepts in the claims processing stage include:

- Improving the customer experience with claims filing and processing
- Leveraging online and mobile channels for consumers to self-manage the claims process

Addressing Evolving Market Needs

Frost & Sullivan believes that innovation in the claims processing phase should address the following market needs:

- Provide consumers with multiple options for the claims process
- Facilitate effective and consistent communication with consumers during claims processing
- Enable consumers to address product issues in a convenient and timely manner

Industry Observations

Asurion offers a sophisticated online customer portal, called the Solution Hub, which allows customers to fully manage their protection services. This includes the ability to file and track a claim, schedule a repair, or choose a replacement option. The Solution Hub leverages proprietary systems that enable end-to-end management of the repair and fulfillment experience by integrating with Asurion's network of service providers. While other providers require customers to work directly with repair servicers (particularly for appliances that need servicing at a home or office location), Asurion coordinates with repair servicers on behalf of customers and keeps them informed proactively on the status of the repair process. Asurion has also introduced advanced remote diagnostics that can resolve issues with a customer's product, and, in many cases, allow the customer to avoid making a claim.

SquareTrade was one of the first providers to offer an online claims management platform. The company has identified the relevant needs of consumers when filing claims, and has made multiple resolution options available to consumers online. By capturing essential information about the products online, and by leveraging predictive analytics, SquareTrade can often determine product issues before they arrive. This enables the retail product protection providers to garner the necessary resources required for a product repair in advance and, thus, return the repaired product expeditiously to customers. Moreover, SquareTrade offers basic device troubleshooting with every plan for applicable product categories. Premium tech support is available for an additional cost, which includes remote access so that customers can have device issues diagnosed.

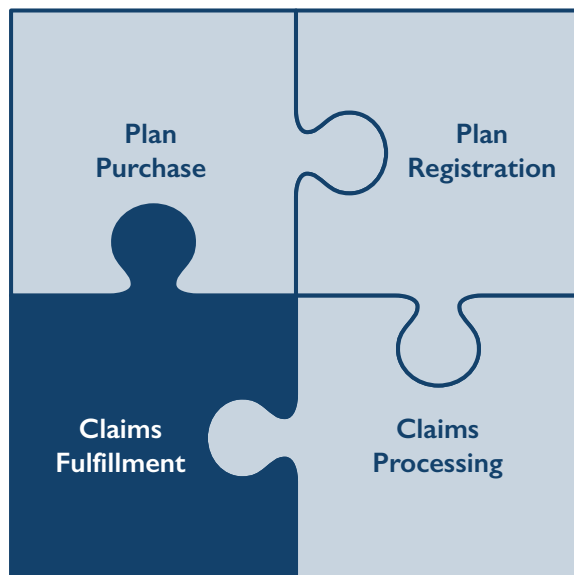
Warrantech's innovative claims platform allows consumers to manage their claims experience via an easy-to-use online interface, and provides visibility all along the adjudication process for covered products. Warrantech also offers level-1 troubleshooting and diagnostic capabilities, as well as level-2 technical support to help resolve device issues remotely. Frost & Sullivan expects Warrantech to continue to maintain a focus on premium technical support services and to expand coverage to new device types in the connected devices ecosystem.

Benefits to Customers and Retailers

By offering remote diagnostics and troubleshooting services, solution providers are resolving product issues before consumers need to send the products for repairs. This ensures faster resolution of support issues and delivers a hassle-free experience to consumers. It also eliminates the more expensive process of sending a product for technical evaluation to determine and address product failures or malfunctions. Integrated providers have achieved high operational efficiencies through the various in-house technical assets and are doing a commendable job in keeping customers informed about the status of their claims.

4. Spotlight on Innovation: Claims Fulfillment

Exhibit 11: Claims Fulfillment



Source: Frost & Sullivan

This section includes service innovation related to claims fulfillment. Innovation in the claims fulfillment stage is focused on:

- Consistently delivering fast turnaround of product repairs, facilitated by expanding service locations that are optimized for time and costs
- Offering dynamic product replacement options (like-for-like, like-for-non-like, purchase option)
- Allowing same-day repairs through local repair shop affiliates

Addressing Evolving Market Needs

Frost & Sullivan believes that innovation in the claims fulfillment phase should address the following market needs:

- Deliver fast, efficient, and accurate fulfillment services, especially for consumer electronic devices
- Offer consumers multiple fulfillment options for product repair and/or replacement

Industry Observations

Efficient turnaround times for product repairs are an important driver of customer satisfaction for any protection program. Thus, leading industry participants have maintained a strong focus on rapid service and claims fulfillment, accompanied by efficient communication throughout the process.

Asurion's proprietary software platforms enable high-quality operations along the end-to-end claims, repair, and fulfillment process. They enable quick product repair turnaround times (less than 48 hours for most CE devices). With unique visibility into the customer service workflow, Asurion can proactively ship parts to consumers' preferred location in the event of a technician visit (in order to save time and/or eliminate multiple visits by the repair personnel).

Asurion also offers dynamic product replacement choices to consumers for products that need replacement, including like-for-like and non-like-for-like options. Asurion also offers buyout options. Moreover, same-day service is an option being trialed for consumers that want to have their products repaired quickly. In the future, Asurion is expected to offer consumers the ability to take the product directly to a service location, thus delivering even more flexibility.

With select programs, SquareTrade offers advanced exchange services that allow consumers to receive replacement devices before having to send their malfunctioning devices to a SquareTrade-owned (or authorized) repair depot. For customers that elect to have their phones repaired in person, SquareTrade has a network of authorized local repair facilities. Some locations may require the customer to pay an out-of-pocket fee, which is reimbursed, or have their device fixed at depot partners, without incurring any expense. SquareTrade has also started a program that allows for expedited repairs. For customers whose plans aren't eligible for phone replacements, SquareTrade offers a three- to five-day repair turnaround. This service is expected to be available nationwide by 2016. SquareTrade is evaluating options to expand this service to include other CE devices.

Warrantech continues to expand its service provider network with providers that offer same-day or real-time services for most CE products. Warrantech offers several fulfillment options (besides repair), including new product replacement, like-for-like replacement, gift card, store credit, and check. Warrantech also allows consumers with products that are not covered by a protection plan to access its repair network at a discounted rate.

Benefits to Customers and Retailers

Innovative services such as same-day device repair, dynamic product choices, proactive shipping of parts, and 24- to 48-hour turnaround times have proven to resonate with consumers and drive customer satisfaction levels. Retail protection is a complex business, particularly as providers expand to new product categories. Some expand too quickly and do not have the servicing infrastructure to adequately support new product categories. Longevity is an indicator of experience in navigating business cycles and changes in products and technology. Given the importance of the post-purchase consumer experience, Frost & Sullivan encourages retailers to work with providers that have proven expertise and scale to manage the logistics for repairs and replacements for multiple product categories.

MORE INNOVATION ON THE RADAR

Many leading industry participants have added new features to their existing retail product protection offerings and are in various stages of commercial deployments. Examples include:

- Services such as multi-device subscription plans (provide coverage for multiple products within one subscription)
- Premium, device-agnostic product troubleshooting and support services (to decrease costly returns and help retailers grow revenue per customer)
- Integrated protection services that include protection and technical support services to increase the value of the service bundle

Asurion currently offers multi-device (i.e., phones, tablets, laptops or other electronics) protection bundles in partnership with companies such as AT&T, Verizon, and DirecTV. Moreover, Asurion offers connected home/office protection and support services, where consumers can protect all CE devices in their home or in a small business for a monthly subscription (available through telecom partners such as AT&T, Verizon, and Sprint; and through retailers such as Office Depot and OfficeMax).

Frost & Sullivan's research indicates that connected home support services have been successful in the US, and have helped telecom operators increase account revenues and reduce remorse returns. Asurion is expected to offer similar services through retailers in the US, where consumers can get integrated protection for all of their devices and premium technical support.

SquareTrade has recently launched its own version of a flexible “family plan” for product protection, where up to four phones can be covered under the same SquareTrade plan. Any group of people—be it friends or relatives—can come together to sign up for a SquareTrade family plan.

SquareTrade also supports small businesses on platforms such as eBay and Amazon, offering warranties in bulk, so that sellers can bundle SquareTrade warranties with their products. SquareTrade has extended the “small business” definition to include school districts. For example, in the New Orleans Wayne County School System, SquareTrade services all the tablets throughout the district.

Warrantech offers several customizable programs that allow partners to select bundled protection options covering mobile, consumer electronics, appliances, and other products. Additionally, Warrantech offers connected home support for home and office users, as well as tech support services (either stand-alone or bundled into another protection program). All of these programs are available on a single-pay, monthly or annual basis, depending on the needs of partners and their consumers. The company continues to focus on the convergence of auto and home products. With Warrantech's strong heritage in protection solutions for automotive and consumer markets, the company is positioned uniquely to offer converged auto and home protection solutions.

THE FINAL WORD – CONCLUSIONS

Frost & Sullivan

The Last Word

- The commoditization of retail product protection plans has made it critical for retailers to partner with product protection providers that are focused on product innovation. Retailers should partner with providers that can enhance the consumer experience along all stages of the customer experience journey, including: 1) pre-purchase and purchase, 2) protection plan registration, 3) claims processing, and 4) fulfillment.
- Successfully assisting consumers with product issues has proven to generate strong positive sentiments toward retailers, which results in enhanced customer loyalty, increased revenue, and more in-store visits. Therefore, retailers should view product protection as a marketing opportunity that delivers strong long-term benefits and drives customer loyalty.
- By leveraging advanced online and mobile solutions, retail product protection providers can simplify the process of plan registration. Services such as Asurion's text-to-register help simplify the process of registration and are resonating with customers.
- Remote diagnostics and troubleshooting services allow protection solution providers to help consumers resolve product issues without having to send the products for repairs. This is a significant benefit for consumers that often struggle to properly configure and troubleshoot advanced CE devices.
- Quality, reliability, and quick turnaround times for product repairs are extremely important drivers of customer satisfaction with retail product protection. Given the importance of the post-purchase consumer experience, retailers should work with providers that have proven expertise in managing the logistics for product repairs and replacements for multiple types and categories of products.
- Market trends point to the need for integrated protection services that allow consumers to obtain device protection and technical support in one single protection offering. Providers that offer such services are well positioned to drive growth of retailers' service initiatives.
- Frost & Sullivan expects subscription payment models to support the next phase of innovation in retail product protection. While the one-time pay model will remain popular, emerging protection solutions such as multi-device and/or integrated protection will be monetized through subscription payment models (including term subscription).

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