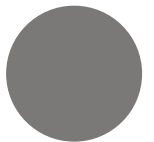


CASE STUDY

MARKETING AUTOMATION HELPS AN INSURANCE COMPANY IMPROVE THEIR SALES FORCE PRODUCTIVITY BY 12X

We used email automation to help one of India's largest insurance companies improve their contact center productivity by 12X, and directly influence 30% of sales through digital mediums.



Executive Summary

Insurance sales are typically driven by solicitation and require a high degree of persuasion, typically driven by agents, on the field and over calls. The client had created a digital selling experience to enable consumers to purchase policies on their own but they were experiencing a high amount of drop-offs. To counter this, the contact center of the brand followed up on 'prospects' persuading them to complete the application process and purchase.

This sales process was marred by various issues:

The cost of sales was as high as offline sales, thereby making the move to online redundant from a cost of sale point of view

Customers viewed the frequent follow-up calls unfavorably, marking these inbound calls as SPAM

The list of prospects kept piling up but revenues were stagnant

We proposed a marketing automation solution, to reduce dependency on the contact centre, personalize communication in a non-intrusive manner, enabling consumers to become educated about the products, features and helping them to make the purchase at their own pace.

This resulted in a boost in ROI with 30% of their overall sales attributed to the automation efforts. Along with this, productivity per contact centre personnel improved by 12X.

The Brand

The brand is a joint venture between an US based fortune 500 company and an Indian conglomerate. It is one of India's largest insurance companies, headquartered in Mumbai, with a pan India presence spread across 15 cities. The brand has extensively invested in state-of-the-art technology to give customers and distributors a completely hassle-free and personalized service experience.



Situation analysis and Challenge

The brand wanted to use technology to enable the consumers to purchase policies based on their unique needs. By investing in a web-based purchase experience, the brand assumed that a significant amount of their revenues would be driven digitally.

However, a few factors were proving to be the bottlenecks.

- ▶ Insurance is driven by regulation. In addition, a lot of detail is required as an input towards risk assessment. Both of these make the application forms lengthy, taking nearly 10 minutes to purchase the product. Result? High percentage of drop-offs through the process.
- ▶ Cost of bringing consumers back online or offline requires a massive intervention using phone calls and agent visits, making the cost of sales high (and unsustainable).
- ▶ In a growing market, ability to scale is important. Without a doubt, digital should do that but the above constrains were interrupting the ROI. Frequency of pursuit of a lead and the swiftness with which the leads are called up are considered to be the Holy Grail in Sales. But the wide spread usage of such tactics leads to consumer fatigue, who simply wish to be left alone – to be able to research, assimilate and decide on their own without being pestered with unwanted calls.

Any approach should solve for reduce the amount of human intervention needed as well as personalize communication, taking into account the consumer's context.

The Brand

Our team worked with the client through the following steps:

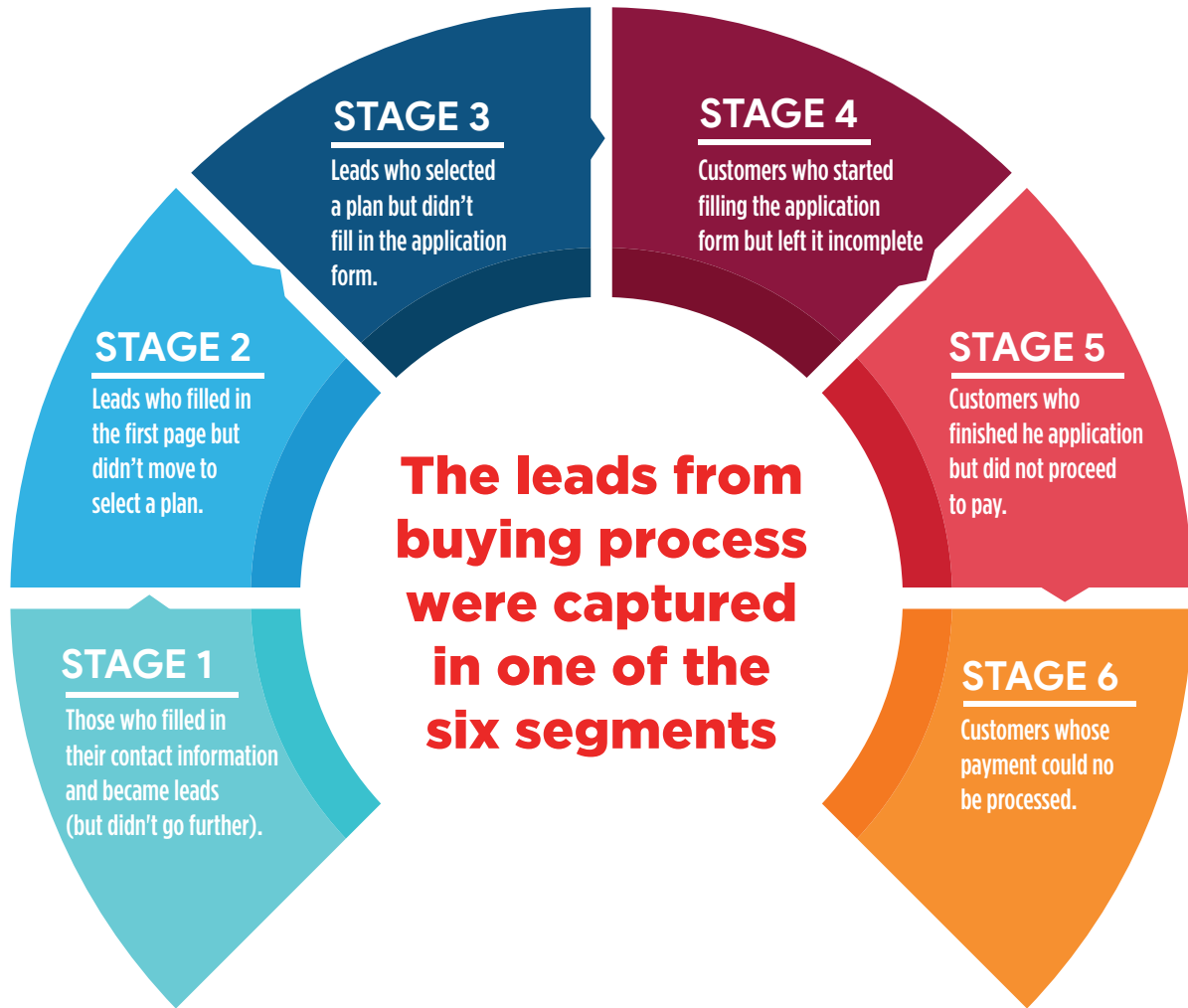
Conducted a deep analysis on consumer behaviour online – what path do they follow on the website, how do they traverse through the purchase steps and what information are we collecting which could help define consumer segments.

Identify consumer segments based on data inputs provided during various stages of the application.

Map products most suited to the consumer segments. Also, identify the content which would be of appeal to these distinct consumer segments.

Implement automation factoring the inputs from the preceding steps.

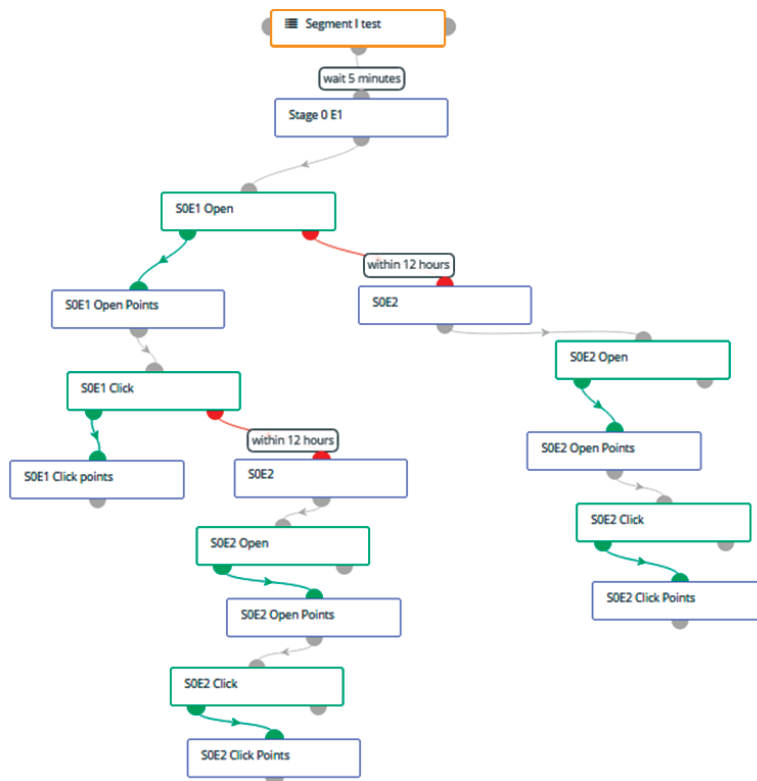




Automation platform

We weighed in multiple automation platform choices. Realizing that the implementation would need heavy customization, we decided to use Mautic, an open source automation platform, which is both tremendously powerful and practically free to use.

Based on these segments (both purchase stage and demographics), workflows were built for sending emails at each stage based on their interactions on the website, the previous communication received and their demographic data. An illustration for a particular segment is shown here.








Care was taken to tag each email click link with UTM parameters to capture the click-throughs on Google Analytics. The client's sales team helped with inputs on logical delays between workflow elements, decision points etc.

A point mechanism was implemented to help with lead-scoring, helping the sales force to prioritize and make calls selectively rather than to every prospect in the pipeline.

Systems were put in place to optimize for open and click rates for each segment and to determine the ideal number of interventions required to push a large number of consumers from Stage I to Stage V, i.e., the checkout stage.

Contact Engagement history in Mautic

	S2E1 Click points / Stage III Family Floater	Campaign action triggered	December 14, 2016 6:18 am
Campaign description: This is the campaign to be executed for those who selected the product but did not start the application and no. of children >0			
	19: Stage III Family Floater / 20	Point gained	December 14, 2016 6:18 am
	Custom Email: {contactfield=firstname}, your quote for family health plan	Email read	December 14, 2016 6:17 am
Email was first read on December 14, 2016 6:17 am UTC . That was after the email was sent December 14, 2016 6:01 am UTC.			
Email Opened History			
9 days ago			
Mozilla/5.0 (Windows NT 6.1) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/54.0.2840.99 Safari/537.36			
	19: Stage III Family Floater / 5	Point gained	December 14, 2016 6:17 am
	S2E1 Open Points / Stage III Family Floater	Campaign action triggered	December 14, 2016 6:17 am
Campaign description: This is the campaign to be executed for those who selected the product but did not start the application and no. of children >0			

	Stage 2 E1 / Stage III Family Floater	Campaign action triggered	December 14, 2016 6:01 am
Campaign description: This is the campaign to be executed for those who selected the product but did not start the application and no. of children >0			
	101.61.143.184	Accessed from IP	December 14, 2016 5:09 am
	Form 2	Form submitted	December 14, 2016 5:09 am
<div>Description</div> <div>Referrer genymarketingautomation.com/mautic_ping/ping_data.php?ping_done=1</div> <div>Full Name s p c sekhar rao</div> <div>Email Address chandra_nitwin@yahoo.co.in</div> <div>Pincode 500056</div> <div>Mobile 9492834890</div> <div>No. of adult (s) 2</div> <div>No. of children 2</div> <div>Age of the eldest member 37</div> <div>Gender male</div> <div>Sum insured 450000</div> <div>Policy Term 1</div> <div>uid GA1.2.1801030181.1481535602</div> <div>otp 0</div> <div>session_id 59701</div> <div>API Response 0</div>			

Outcome

The entire automation process helped in improving the following:



Productivity per
tele-calling personnel
by **12x**



Directly influenced
online sales by
30%

Other benefits brought about by this implementation of automation included:

- Significant reduction in cost of acquisition for each policy sold, driven by reduction in human resource involved in pursuing leads over calls.
- Non-intrusive and personalized communication, enhancing consumer experience and engagement.