Boosting Customer Acquisition

A Leading Insurance Firm
in North America with AI
and Consumer Insights

Enhanced customer acquisition for a top insurance firm, driving a 3**5% increase in lead conversion**

Through AI and Targeted Consumer Insights

The Backstory and the Business Challenge

The insurance industry has experienced a significant shift in customer behavior, with increasing demand for personalized offerings using digital channels. **Traditional marketing campaigns resulted in inefficient leads and low conversion rates for our client**. Previously, the customer acquisition efforts were primarily driven by broad, generic campaigns, leading to high acquisition costs and low customer engagement.

There was a need to **optimize customer acquisition strategies by identifying and targeting high-value leads, enabling personalization, and reducing overall customer acquisition costs**.
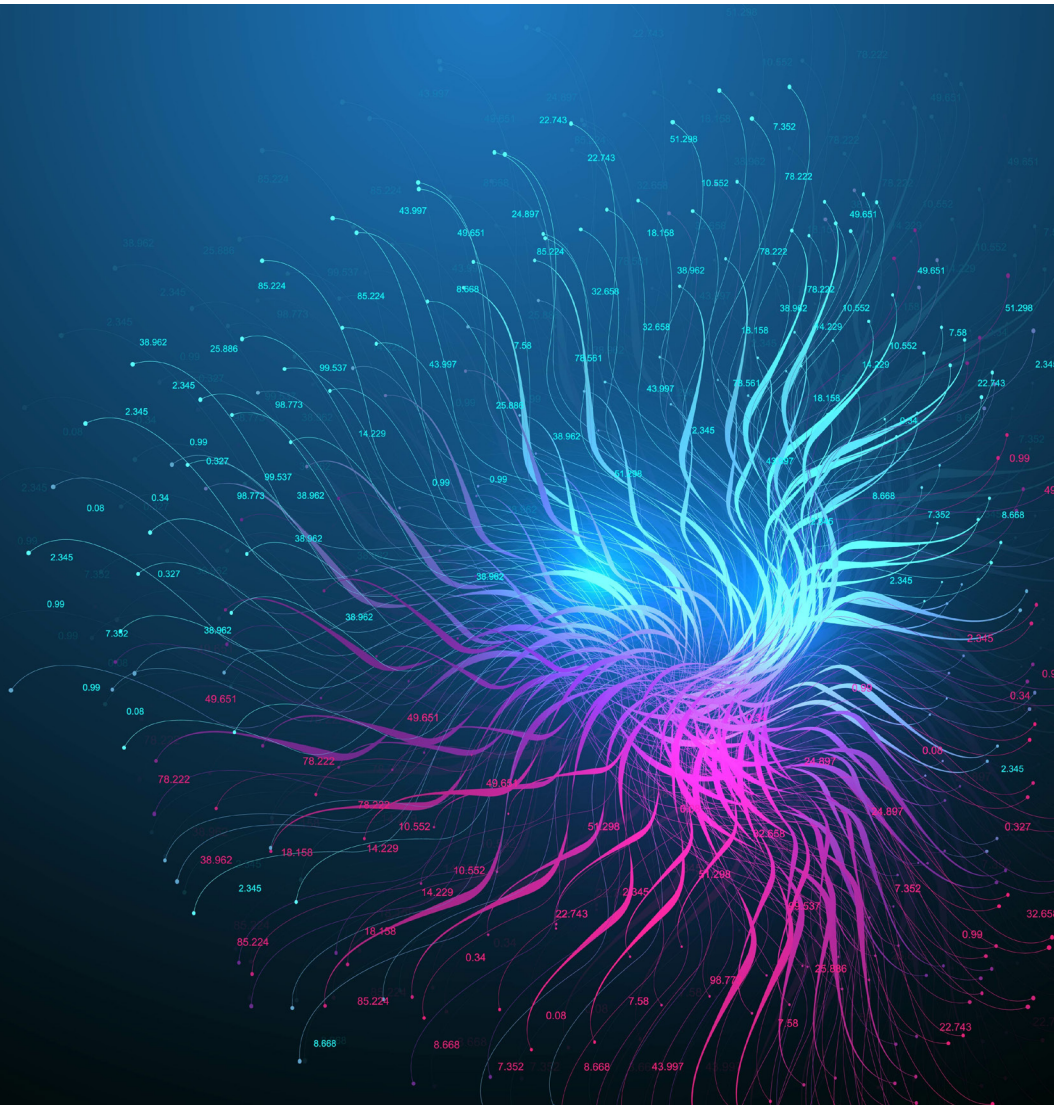
SGA Approach

STEP 1

Comprehensive market research and customer segmentation

Using primary surveys, we explored customer preferences, pain points, and behavior patterns across various insurance segments (life, health, and property). We also leveraged social media listening and secondary research to gather insights on customer motivations for specific insurance products, preferred channels, and messaging. This approach helped us to develop nuanced segmentation based on demographics, behavioral attributes (such as digital engagement, life events, and online purchase habits), and psychographics (including risk aversion, health consciousness, and financial planning attitudes).

STEP 2

Predictive lead scoring

We then implemented a lead scoring model to prioritize potential customers based on their likelihood to convert. The model analyzed historical data from existing customers, including purchase patterns, response rates to past campaigns, and external factors such as credit scores, lifestyle indicators, and digital behaviors (e.g., browsing insurance websites and search trends related to campaigns).

→ **Predictive modeling**

The model assessed which prospects were most likely to purchase based on both internal and external data, including social media engagement and search engine behavior.

STEP 2 continued...

→ Dynamic scoring

The model dynamically updated lead scores in real time as new data was fed into the system, ensuring that sales teams received the most relevant leads.

→ Enhanced personalization

With granular information on each segment, we enabled tailored outreach based on the unique needs and preferences of each segment, thereby increasing engagement.

STEP 3

Personalized campaigns across digital channels

To maximize customer acquisition, we automated and personalized marketing campaigns across multiple channels, including social media, email, display ads, and partner websites. Our engine identified the most effective messaging and channels for each segment, using data to adjust content and timing for optimal impact.

Based on the customer's demographic and behavioral data, we personalized insurance offers (e.g., life insurance for new parents and property insurance for recent home buyers) along with policy recommendations and features. The system also tracked engagement metrics in real time, recommending ad placement and content adjustments accordingly, which boosted the ROI of our marketing efforts.

The Impact

35%

Increase in Customer Acquisition Rates

The new lead scoring model and personalized campaigns resulted in a significant increase in new policy sales, particularly for life and health insurance products.

40%

Reduction in Customer Acquisition Cost (CAC)

By focusing marketing efforts on high value leads and tailoring messaging to customer preferences, the client reduced their customer acquisition costs by 40%, improving overall marketing efficiency.

Improved market segmentation

The combination of research insights and AI-driven data analysis helped the client to refine their customer segments, resulting in more targeted and effective marketing strategies.
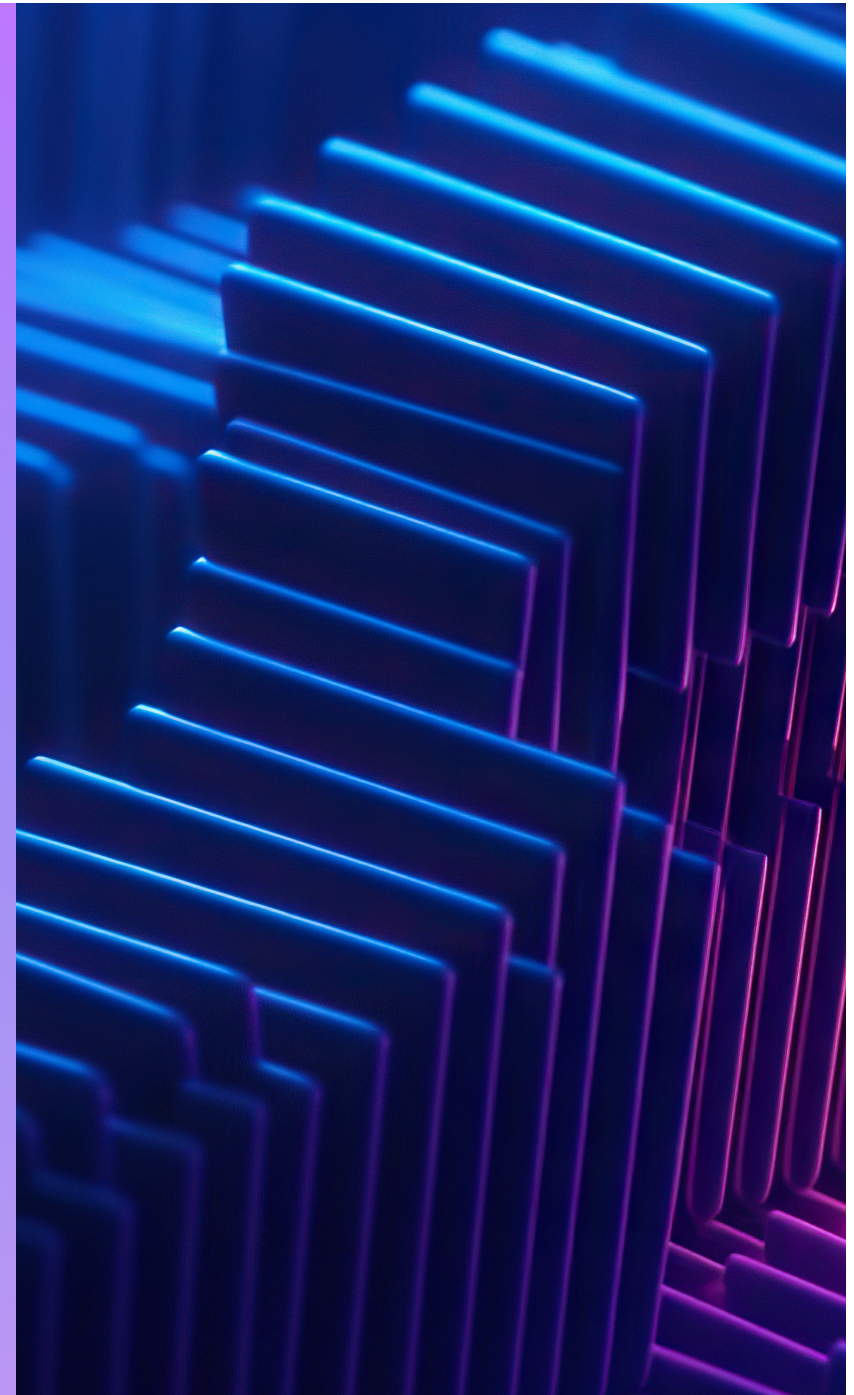
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