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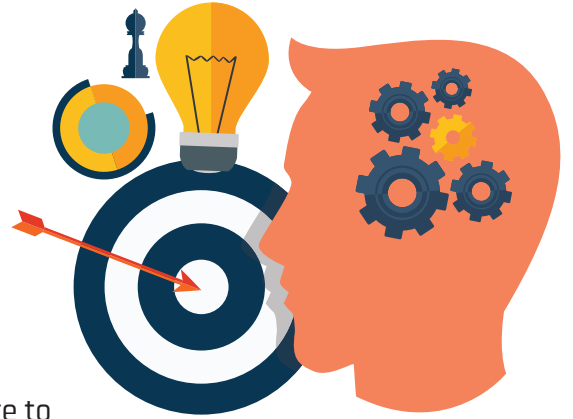
7 Path Breaking Ways of Data Driven Marketing for Insurance Marketers



Data is at the crux of marketing in the Banking, Financial Services and Insurance industry. The primary objective of marketers is to find ways to make the best use of the data in their possession to personalize customer experience, drive down new customer acquisition cost and maximize marketing RoI.

Here are 7 exciting ways to use data to synchronize and power-up your marketing.

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1. Optimize Marketing Spends

If you are looking at optimizing your media spends, a good place to begin is by blocking existing policyholders from your retargeting ads. How does that work? Accumulate all your customer data from online and offline sources to identify your policy holders amongst your website visitors. Run focused ads that are blocked for website visitors that have been identified as existing policyholders.

How does this help?

Cut down impressions on existing customers and reduce ad spends.

Results you can expect

Save up to 50% on retargeting ad spend per month.

Did you know?

Typically 50-60% of traffic on Insurance websites is that of existing customers.

2. Personalize Customer Experiences

With millions of customers that transact with your brand across online and offline touch points; personalizing their experience everywhere is complicated! Not anymore. Enrich customer data with 3rd party data and understand your customers' online behavior outside your ecosystem as well. This helps you understand what each user is looking for and you can personalize their experiences across channels based on the insights.

How does this help?

Targeted marketing on online and offline channels

Results you can expect

Your CPL (Cost Per Lead) can drop by up to 15% over just 2-3 months





3. Cross-sell to Policy holders

Your marketing efforts to cross-sell new products can be much more effective once you know your customers' interests. Gather intent signals that your customers have left behind across online and offline eco-systems, predict the product that will interest them and run cross-sell campaigns for existing policyholders.

How does this help?

Sharper and more accurate segmentation and personalized messaging.

Results you can expect

This could boost your CTR (Click Through Rate) significantly and reduce your acquisition costs.

Did you know?

An effective way to do this is to segment users into profiles such as parents, high value shoppers, travelers, financial interest users.

4. Boost your Call Center/Direct Sales Efficiency

Of the various customer touch points, call center and on-the-ground sales are probably the most important ones. Unlike digital conversations, here the human interaction can be a strong influencer in helping your customers make purchase decisions. Based on online behavior and overall persona, you can generate customer scores that prompt your inundated Call Center/Direct Sales to prioritize hot leads over cold ones.

How does this help?

The operational efficiencies of your call center and sales team will sky rocket as they now have a scientific approach to determine hot leads.

Results you can expect

Reduce call center seats by 25% over a period of 4 months.

Did you know?

Manpower costs at INR 30,000 per seat per month for 30 seats would be brought down to INR 225,000 per month.

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5. Lemnisk Not-Reachable Hot Leads

Now that you have figured who the hot leads are, you can direct your call center to after them. But what happens if these customers miss the call? Now, you can locate and re-engage such customers on other channels such as display, social, mobile, emails - just anywhere.

How does this help?

Nurture high-value leads for better conversion rates.

Results you can expect

Reduce call center seats by 25% over 3-4 months.

Did you know?

- 42% of leads scored WARM or HOT by Lemnisk are converted into sales.
- 0.5% of the COLD ones are converted.





6. Market on channels that work

How do you decide on the marketing channels that will work for you? Customers today are so disparate and have their own preferences while they respond to your ads. Use marketing channels intelligently based on user response. For example, if Mark has responded to your Facebook ads, do not send him emails.

How does this help?

Exhaust owned media (email, SMS, website, Push) before venturing into paid avenues (display, social) and optimize your media spends.

Results you can expect

Your media spends can decrease by up to 10%.

Did you know?

Send emailers first. Find out users who have not responded to your emails and run display campaigns only to such users. Your media spends can drop by 10%.



7. New customer acquisition

Data can help you determine trends and patterns in user behavior. Build online profiles for all your existing policy holders. Now, create an ideal person (based on the behavioral trends and symmetries that these users display) at a product level (Term Plan/Health Plan) and target similar prospects for effective conversions.

How does this help?

New customer acquisition gets effective

Results you can expect

Your new customer acquisition costs can be lowered by about 30% within 4-6 weeks

Did you know?

If rich behavior data is available, revenue can increase incrementally between 10-15%

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Lemnisk - Where online meets offline

Personalize marketing across channels

Lemnisk helps you gather customer data from different online and offline sources onto a single platform for customer one-view.

Deriving data backed insights and reach your customers with personalized messaging across channels and devices is faster and effective. With Lemnisk, ensure a unified brand experience for your customers across online and offline worlds.

Know more:
www.lemnisk.co

Request Demo:
marketing@lemnisk.co





Lemnisk is the world's first real-time cross-channel marketing automation built on an intelligent and secure Customer Data Platform for Enterprises. The key capabilities include:

- Uniquely resolve a user in real-time across different data sources and channels
- Create 1-to-1 personalized experiences for each user across multiple marketing channels
- AI-engine that orchestrates individual customer journeys on the right channels at the right time

Lemnisk delivers superior customer experiences that result in increased conversion, retention and growth for enterprises. Founded in 2008, Lemnisk has offices in Boston, Bangalore, Dubai, and Singapore. The company is ISO 27001 certified and ISO 27018 compliance certified, accredited by BSI.