

Distinct °

Are you generating customer insight?

CASE EXAMPLE

Distinct ° intelligent business

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INCREASED CUSTOMER INSIGHT LEADS TO A 20% IMPROVEMENT IN SALES CONVERSION RATES

Client Overview

This project involved developing a strategic marketing partnership between a large multinational insurance group and an independent insurance broker. The large insurance group are one of Ireland's leading insurers and the insurance broker has offices geographically spread around Ireland controlling in excess of 200,000 policies.

A Distinct Problem

Our clients needed to form a partnership which would generate new business through better lead management, cross-selling, up-selling, and targeted selling of new products.

In order to form this proposed partnership, it was necessary to conduct a detailed investigation to provide our clients with the essential information to evaluate the business case and to define high level process, technical and operational requirements.

The basis of the partnership agreement was that the insurance broker would transfer a defined percentage of their existing business to the multinational insurance group. In return, the multinational insurance group would support the broker through funding the data analysis which would generate the sales campaigns, performing outbound sales and services calls on behalf of the broker, providing sales and product training and running regular customer and broker satisfaction surveys.

A Distinct Approach

1. Data Gathering and Analysis

Distinct firstly conducted a data gathering and data analysis exercise in order to assess the quality of the broker customer information and identify data gaps. Our analysts created a predictive model which qualified and quantified cross-sell opportunities. This exercise also identified areas of improvement for the broker with regard to data capture and maintenance of customer records. A data improvement strategy was devised and rolled out to all broker offices.

2. Campaign Generation and Partnership Approach

A significant revenue generation opportunity was identified and realised for both parties by developing sales campaigns which targeted the broker's customers with the insurance company's products.

Distinct managed the 'end to end' process from the data analysis and generation of the calling files through to the development of the proposition and the campaign implementation. The success of these campaigns was driven by the quality of the data analysis and modelling which was undertaken to ensure that the right customers were targeted with the right product.

The Campaign Generation Process is represented in Figure 1 below.

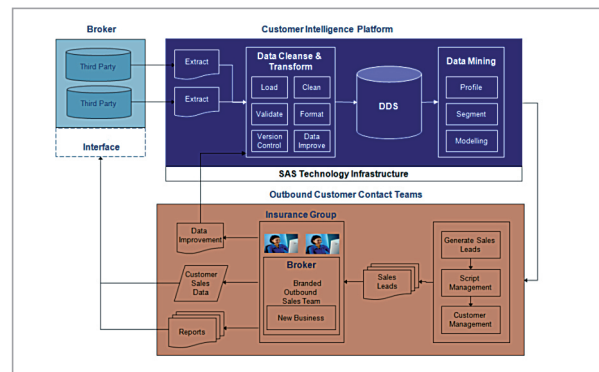


Figure 1 Campaign Generation Process

3. Training Deployment

Training to support outbound cross-selling and up-selling activity including scripting and matching relevant product features to relevant customer segments was developed and deployed. Campaign performance was reported using customised dashboards and analysis was produced of the customer types who were receptive to the various offers. Campaign data was appended to the original data model in order to enhance the customer view, refine the predictive model further and development of future sales strategies.

Distinct Results

- Sales conversion rates in excess of 20% were achieved
- Identification of significant opportunity for cost improvement efficiencies to be realised through a partnership between our clients
- Development of Data ETL procedures (Extracting, Transforming, Loading), Reporting, Analysis and Campaign Generation Processes
- Created sales campaigns and telemarketing lead generation to identify attractive customer segments for our clients
- Developed Sales Process Templates and associated training materials and documents
- Ongoing campaign performance reporting developed to track and analyse campaign activity and success