

INSURANCE CASE STUDY

Marketing Mix Analysis Leads to Double Digit Improvement in Cost Per Acquisition

Challenge

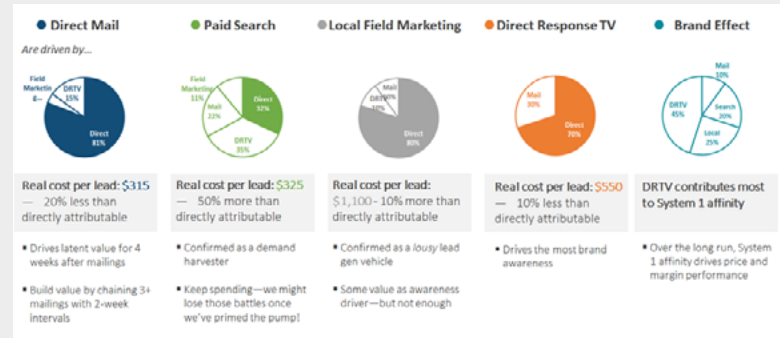
A Fortune 500 life, casualty, and benefits insurance company needed to improve the performance of acquisition marketing across the consumer and employer sectors. A rich set of customer data was available, but advanced analytics had atrophied over time. In particular, the company was struggling with how to understand inter-channel marketing contributions and optimize marketing mix across direct marketing, brand advertising, and broker enablement.

Solution

To do this, MarketBridge built a multi-touch attribution system that measured the contributions of direct mail, paid search, television, and to-agent marketing. In addition, machine learning models identified the highest likelihood of prospects to respond to various media. The result is a comprehensive marketing effectiveness solution that enabled managers to simulate audience, route-to-market, and channel trade-offs.

Comprehensive Marketing Effectiveness Solution:

A multi-touch attribution system that measured the contributions of direct mail, paid search, television, and to-agent marketing



Results

Reduced CPA

Marketing mix was optimized between the employer and direct routes-to-market, and between the upper (television, out-of-home) and lower funnel (direct mail, call center, and digital) marketing channels. This led to a 34 point reduction in cost-per-application.

Reproducible Solution

Marketing mix outputs were used to create a real-time scenario planning tool that allowed regional leaders to make marketing trade-offs at the market, week, channel, and DMA level. Forecasts were recorded to validate predictions and adjust coefficients over time—which made the solution robust and self-healing.

Breaking Down Siloes

Because marketing efforts were measured across both the employer and the direct markets, strategic budget trade-offs were made using real data. Cross-route halo effects were also measured to understand how investments most optimally drove acquisitions at the individual, employer, and broker levels.