Deloitte.

Helping a leading insurer realise untapped customer opportunities through data

Cloud Data Platform

The challenge

In a highly competitive insurance market, being able to offer customers more personalised products and experiences is essential for meeting customer needs and driving greater loyalty.

This is what our client was striving to do. They wanted to explore how we could work together to uncover untapped opportunities to maximise customer value by harnessing the power of their data. And, they had lots of it. As a leading insurer with a diverse product portfolio; they had an expansive customer base and a wealth of information about their customers across a variety of data sources.

But with disparate data sources and siloed customer platforms by product, data science and even basic customer analytics e.g. calculating the number of customers by geographical location, was a challenge.

Our solution

We implemented our Cloud Data Platform accelerator and tested it around a specific use case – to help the insurer prioritise their customer base and to drive targeted marketing activities for sales of new product lines through an intelligent customer segmentation model.

Using the solution, insights from over 20 data sources were cleansed and standardised to identify customer clusters based on key features such as demographics, exposure to price changes and marketing permissions. Through Cloud Data Platform we were then able to quickly develop advanced analytics and machine learning algorithms to test over 50 different hypothesises around customer propensity to buy – significantly automating the data comparison and modelling process. This unique insight generated five distinct target customer segments, equipping the business with cutting-edge insights for driving targeted marketing.

The outcomes

✔ **Accelerated time to value:**
Using the accelerator's pre-designed and tested cloud platform infrastructure, the build time was cut by circa 70% compared with traditional data platform deployments. This meant we were able to transform disparate data sources into customer insights in just 12 weeks, allowing the platform to quickly demonstrate business value and ROI.

✔ **Improved customer segmentation and targeted marketing:**
Cloud Data Platform enabled the creation of a customer segmentation model that pivoted the insurer's marketing strategy from blanket outreach communications to a distinct segment-led approach in addition to laying the foundations for future personalisation. This empowered them to offer tailored products and apply messaging and communications based on each contact's unique segment persona preference. The business anticipates a multi-million pound revenue uplift through new cross-selling opportunities and operational cost savings through more targeted marketing.

✔ **Blueprinted approach to data analytics and engineering:**
By using the accelerator for the marketing cross-sell use case, the insurer now has a best practice framework that they can replicate for tackling business problems using data engineering and advanced analytics to rapidly respond with insights. Prior to using Cloud Data Platform, the insurer had also experienced data science capability challenges, but using the accelerator has now kickstarted their journey to building an in-house team.

> Business anticipates multi-million pound revenue growth through newly identified cross-selling opportunities