



# TEAVARO

TRULY CONNECT

## A PERFECT MATCH

CDPs and the Insurance Sector

### Abstract

*Teavaro Consultant Daniel Meyer unpicks the possible application of Customer Data Platforms (CDPs) in the insurance sector, and what benefits Teavaro can bring to the sector.*

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## INTRODUCTION

The data handling challenges of the GDPR provide a real opportunity for data-driven marketing in the insurance sector. Retail and media have been initially more responsive to the solutions for personalisation and identity handling offered by Customer Data Platforms (CDPs). The insurance industry has been slow in responding and somehow more wedded to legacy infrastructure and disjointed data analytics. However, this sector is also waking up to the opportunity to use data to prevent and mitigate risk, rather than just for their traditional role of compensating financial loss. The time is now ripe for insurers to realise the potential of CDPs, and Teavaro is helping the insurance industry capture these benefits.

## NEW CHALLENGES

Marketing and sales funnels in the insurance sector are a multi-channel combination of online and offline channels. The number of digital channels and touchpoints is growing fast, as self-service customer portals and apps are being introduced to digitise the insurance sector. For example, most major insurers have expanded into the app market, with companies offering multiple apps for each category of insurance and including content, service and other functionalities. The creation of these touchpoints and their inclusion into the digital landscape of the insurer is an important step in developing functional marketing and self-service customer engagement. This seems an obvious step for the growing market of the more digital and self-service-oriented target groups.

Nevertheless, the major part of the acquisitions, renewals, cross- and upsell use cases that these digital channels focus on remain in offline channels, using local sales staff or independent insurance brokers. Although sales numbers have been slowly declining over the past few years, over 50% of insurance acquisition sales – as well as cross- and upsell to existing customers – are still realised by local sales staff in an offline environment. Taking these two factors into account there is a strong need for a marketing and sales solution that enables both the use of offline and online channels holistically.

## ENTER THE CDP

The combination of this growing digital landscape and personal contact through sales staff is generating a vast amount of usable data for marketing which remains untapped as long as data is either stored in several different siloes or not saved at all.

To give an example, we will look at a typical customer story using Teavaro’s enhanced CDP, FunnelConnect.

A customer who has an existing home insurance policy is looking for car insurance quotes on the insurer’s website. As she has logged into his self-service profile on the website in earlier sessions (perhaps to check her existing policy details or renewal date), the insurer’s digital marketing team is able to identify her as a customer through Teavaro’s FunnelConnect solution, even though she is not logged in during her current session. Assuming that the necessary data usage permissions have been given by the customer (stored as they would be in the same profile), the information that she could be interested in car insurance can now be added to her marketing profile.

**FIGURE 1: Example “Cross-sell” User Data Journey**

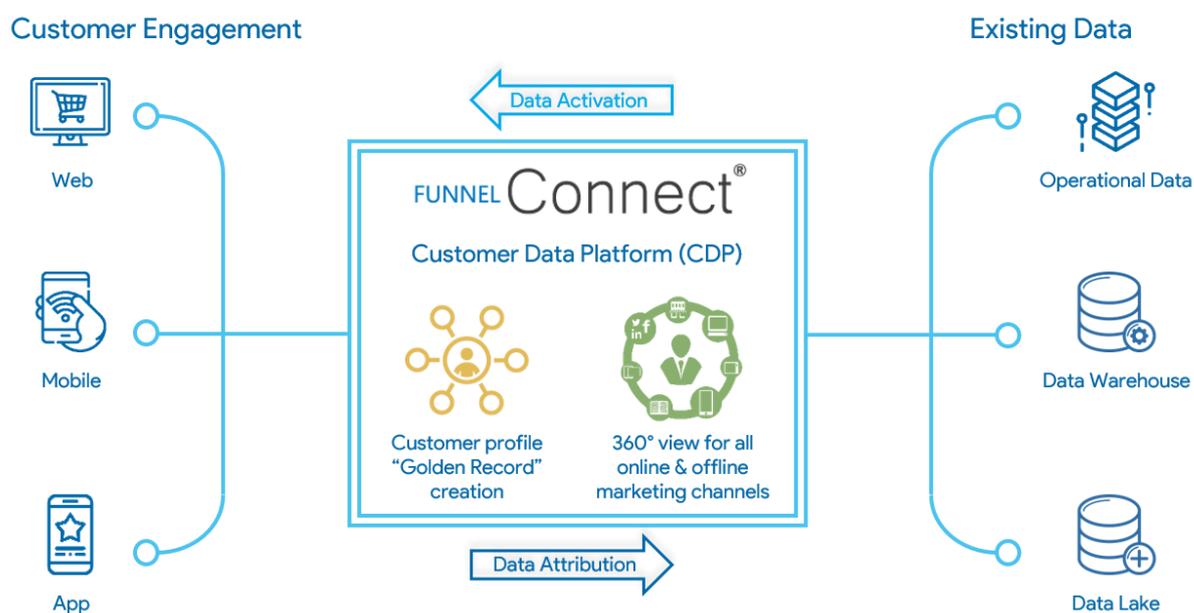


In the simplest terms, combining the information that she is already a customer and she is interested in car insurance, marketers have sufficient data to make a decision on the next steps for online and offline marketing and sales actions to engage this individual. Not only can she be addressed with a special combination offer for her home insurance with a new car insurance policy – via a display ad or push notification on whichever device or channel – the local sales representative could also receive a notification that one of their clients has interest in car insurance, giving access to real-time customer intent when it matters most.

This is just one simple example which shows how insurers could leverage this wealth of data through a CDP that includes a digital identification solution and an integrated consent management solution – compliant with GDPR guidelines – to allow assured cross-channel and device engagements, and to ensure that those engagements are permitted and valued by the customer.

CDPs are perfectly suited to assist the sector’s movement away from siloed CRM data across their multiple products. As a bonus, the nature of CDP integration means that very little has to change within the current marketing stack for this deployment to be effective (and thus the improvement can be deployed swiftly). Even if data lakes have been used by the insurer for data unification, the CDP will provide more useful data activation by enabling improved integration of those systems across new and legacy marketing infrastructure.

**FIGURE 2: FunnelConnect CDP For Insurance**



Teavaro’s FunnelConnect solution creates a golden record for each identified customer by combining the online data generated during the digital customer journey with existing offline data, generating a meaningful, real-time 360° view of customer intent and activity. Why 360°? Data attribution compliments data activation, bringing data back into the record, not only from the insurer’s own channels, but their marketing activities elsewhere, in the likes of Google and Facebook. Not only does the CDP unify and activate the insurer’s extensive existing data, but it builds that information exponentially, allowing marketers to improve efficiency across the customer lifecycle and the use cases it brings.

## THE VALUE OF DATA

The insurance sector is not unaware of the value of their data assets but have been slow to realise the existence of solutions to assist in mining these resources. By investing heavily in digitizing customer facing insurance processes and in new more on demand and easy to adapt insurance products the sector creates the opportunity for more and more direct digital customer interactions. These in return can be harnessed for more customer engagement in marketing and sales. The best fit to achieve this, given the resources already in place, are Customer Data Platforms (CDPs), which focus on integration within complex existing marketing stacks and activation of data from multiple, siloed sources. Of these, Teavaro's FunnelConnect provides a solution that is acutely balanced for the needs of the insurance sector, providing the mix of identity resolution, regulatory compliance management and real-time data tools to accelerate digital engagement and improve marketing ROI in the major industry use cases of churn, upsell and cross-sell.

## FOR MORE INFORMATION

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