

Digital Transformation in Financial Services: A Case Study

About

This case study outlines how one of Europe's largest insurance and asset management companies is using BlueConic's unified profiles and consent management capabilities to personalize experiences, increase content relevance, and drive customer engagement across channels at scale.

Challenges

As a financial institution that offers a range of products (life insurance, consumer insurance, pensions) and caters to many demographics, this company's biggest challenge to digital transformation was moving from a one-size-fits-all approach to marketing, to creating customer journeys that fit the needs of their various clients. They knew their personas, but had no way of creating an engaging online experience that easily translated insights about various individuals into meaningful interactions.

To further complicate matters, the company's martech stack already consisted of Salesforce Marketing Cloud, Adobe Analytics, a tag management system, a content management system, and more. They needed a solution that could easily connect these systems so they could create a unified view of the customer and ultimately, use that data in real time to target clients and prospects with the right product and message. They also wanted to deliver the next best action throughout the entire customer

lifecycle to reduce costs, increase retention, limit churn, and cross-sell with relevant products.

Solutions

Building customer profiles with consent

Like many insurance companies and financial services firms, this company prides itself on housing data in secure environments and adhering to privacy and consent regulations. Since the rollout of GDPR and other US-based regulations, collecting consumer data necessitates both a front-end experience that easily allows clients to opt-in or out, and a back-end experience that mitigates risk for the company by streamlining consent management.

Using BlueConic's end-to-end consent management capabilities, the company captures client consent by objective (e.g., personalized communications, data for analytics, etc.) and stores that consent at the individual level in a unified profile. It's captured alongside other profile attributes, including behavioral data like recency and momentum, predictive data like propensity to buy, customer IDs, interest data, demographic data, survey responses, and more.

All of this data is readily available for segmentation and activation across their owned channels and external systems. For

example, the company can suppress personalization onsite if an individual hasn't consented to it; or prevent profile data, including interests, time-on-page, and conversion events, from being sent to their analytics platform if an individual has opted out. With consent managed in one place, the company can get IT, legal, and compliance aligned quickly, reduce risk, and get them moving on to more strategic projects.

Powering 1:1 interactions in real time across channels

Knowing insurance needs change at different life stages and individuals have various tolerances for risk when traveling, the company created target personas to map to products, creative, and campaigns. For example, they created a persona based on spontaneity for weekend trips, whether they regularly bought travel insurance, and whether or not they were traveling with children. As they gather data about a client, the individual is automatically put into a segment that represents these personas, which can then be used across the customer lifecycle.

To unify their data into person-level profiles for both known and unknown individuals, the company uses BlueConic listeners and connections in combination with configurable profile merging rules, which ensure identities are resolved for a true single customer view – a critical capability for combatting the effects of third-party cookie deprecation and other browser-based privacy changes.

As individuals interact with content on the site, listeners collect data about their interests, behaviors, products they viewed, and more. Out-of-the box named and universal

connections enable the company to both get data from, and send data to their entire technology ecosystem. This helps automatically coordinate and orchestrate what content should be shown across channels in real time – and ensures a consistent experience for the client across channels.

“ Using BlueConic to provide relevant content to our clients and guide them through a customer lifecycle, we saw double-digit improvements in our click through rates, which we use as a proxy for customer engagement.”

Manager

Insurance and Asset Management Company

For example, when a known client is on site, they can prompt them for a login before cross-selling products – enabling the company to provide relevant content without being “creepy” and create long-term strategies for engagement. Additionally, because data within the profile is persistent, the company can automatically trigger messaging to clients with 5- or 10-year mortgages that are set to expire within the next six months on a rolling basis. By setting up a Facebook Advertising Connection, segments are automatically pushed to Facebook's Custom Audiences to target individuals with expiring mortgages with relevant blog posts that explain what to do when their mortgage is expiring. They also use this opportunity to cross-sell other relevant products.

To provide the best on-site messaging, the company relies on dialogues, which are flexible and easily configured to populate with content that is most relevant to the client in real time. For example, they use dialogues to serve one of the 100-150 next best actions stored in their content management system. The content that is shown is based on information in the unified profile, which is updating in real time based on onsite behaviors, past transactions, and more.

Results

As a result of using BlueConic, the insurance and asset management company is confident they are providing the best interaction for every client at every stage of the lifecycle without undue onus on their marketing or product teams. They no longer have to manually uploads lists of clients with expiring mortgages within six months to Facebook Ads,

nor do they need to manage hundreds of versions of webpages in order to personalize content to the client's persona. Any changes to a client's privacy preferences are automatically federated throughout their technology ecosystem because it's stored in the unified profiles and connected to their other technologies.

The company has also seen double-digit improvements in click-through rates for personalized interactions on site - like showing the right imagery based on family status or putting the right product in front of clients.

As a next step, this insurance company plans to use BlueConic's Lifecycles to advance their coordination and orchestration of customer journeys; and more easily gain insight into which factors drive clients to conversion.