DataProphet was approached by an insurance company to determine which products they could offer their existing customers and when they should do so. Their objective was to improve ROI on marketing investment and provide a more personalised experience to their member base.

Their member base was not well understood, with multiple sources of data that was siloed across different business units. As an ancillary objective they wished to better interpret the defining characteristics of customers who would go on to purchase specific products.

### Data Environment

DataProphet worked closely with the client across multiple business units to pipe data into the Next Best Product solution. This included developing a historical view upon their member base incorporating policy purchases, claims, renewals, interactions with their customer service as well as demographic information.

### Solution

DataProphet’s machine learning solution then used this data to determine, which of over 20 products offered by the client, the customers would be most interested in purchasing or subscribing to in the next quarter of the year, taking into consideration usage behaviour of that specific customer and usage behaviour from similar customers.

The client then used personalised marketing content to target customers with the product offerings that the Next Best Product solution had identified.

### Results

We were able to demonstrate on a number of products that we could accurately predict over 80% of the sales would come from just 20% of the population, facilitating a very targeted marketing campaign which resulted in much higher than normal open rates of the marketing material.

Further to the above key insights, by drawing on usage behaviour statistics we were able to identify which customers would go on to engage with the products and marketing. For example some of the most readily engageable clients were those that had changed from a particular product to another similar product offered by the insurance company.