

RedPoint Global Helps a Leading Pet Insurance Company Move From One-Size-Fits-All Direct Mail to One-to-One Digital Engagement with Improved Performance From Sophisticated, Triggered Nurturing Campaigns

Overview

Operating in a highly competitive marketplace, a leading pet insurance company not only needed to drive new leads, it needed to revise the way it engaged prospects who requested quotes through both offline and online channels to assure a higher conversion rate. By implementing RedPoint's Convergent Marketing Platform, the pet insurer was able to move beyond traditional one-size-fits all direct marketing and begin leveraging the power of data-driven digital marketing to create personalized nurturing campaigns that were more effective. As a result, the pet insurer has doubled the number of closed sales from website visitors who request quotes but don't purchase immediately, while sending 40 percent fewer follow-up emails. At the same time, it has built a strong foundation for leveraging customer data and new channels. The insurer's marketers now have the tools and processes to execute on whatever strategies they choose to outperform their competitors in a highly competitive marketplace.

Background

A leading pet insurance company is a pioneer in helping people care for their pets by providing the right insurance coverage at an affordable cost. The insurer offers coverage for pet accidents, illnesses, wellness care, hereditary and congenital conditions, chronic problems, alternative therapies, behavioral issues, and more.

Managing a variety of brand names, this leading pet insurance company markets to the 68 percent of US households that own a pet, reaching pet owners both directly (B2C) and through B2B partner influencer channels, such as veterinarian offices and clinics. Today, 8 out of 10 US veterinary clinics treat pets insured by the pet insurer's brands.

The Challenges

The pet insurer operates in a highly complex and competitive industry, where consumer awareness remains low: only two percent of pet parents currently have a pet insurance policy. To grow, the pet insurer must consistently generate higher quote volumes and translate more quotes into sales. To do this, it must deliver personalized engagement across a diverse and growing set of brands, regions, and policy offerings.

Additionally, the pet insurer must manage engagement across multiple channels. Pet owners come to it directly as well as through employers who offer pet insurance as an

PET INSURANCE COMPANY

THE PET INSURER OBJECTIVES

- Generate higher quote volumes and translate more quotes into sales.
- Promote retention through onboarding and other post-sale communication and education.
- Leverage opportunities with the growing number of "pet parents" investigating pet insurance online.
- Establish a strong foundation to outperform competitors and grow share in a growing market.

THE PET INSURER RESULTS

- Now generating twice as many pet insurance policies with 40 percent fewer mailings.
- More effective and focused email testing to build more successful campaigns.
- Better support for dynamic content to personalize communications with brand, breed images, and pet names.
- Easier integration of relevant demographics, new lists, and new channels.
- Enablement of successful onboarding program, from purchase through renewal.

optional employee benefit and through thousands of individual veterinarian offices and clinics. Marketing direct-to-consumer, the pet insurer reaches “pet parents” via a broad variety of brands and channels: social, web, online advertising, and email campaigns.

And, while the pet insurer’s many brands are all directed at engaging and motivating the same purchaser – the pet parent – the organization didn’t always have a complete understanding of what that meant. Although they had prospects coming to their site, the pet insurer couldn’t understand who they were – whether they bought policies right away or took time to comparison shop. They wanted to fully understand their prospects and customers to better structure their responses.

Also, the organization’s direct-to-consumer marketing relied heavily on direct mail, but as pet parents’ buying preferences moved online, the pet insurer needed to move with them, integrating its campaigns, ecommerce sites, and social channels more effectively – so it could ultimately interact with prospects and customers as individuals. It wanted to move from what the CMO referred to as “the pummel strategy” – sending the same email 15 to 20 times to the entire audience – to campaigns that were more personalized, nuanced, and effective.

Most importantly, when the pet insurer introduces new products, it must, like any insurance provider, gain individual approvals to market its products where it operates in each of the 50 states (and Washington, DC). The last time they introduced a product, it took almost eight months before they could start talking about the new offering because their system didn’t allow them to stream people from campaigns about the old product into the new one. For that reason, it was important to simplify the process of transitioning people from “old product” campaign flows to “new product” campaigns when states approved the new policies.

To achieve this, the pet insurer needed far greater flexibility in creating and executing campaigns.



With RedPoint, the pet insurer sends out 40 percent fewer emails, but generates twice as many policies.

The Solution

By implementing RedPoint’s Convergent Marketing Platform, the pet insurer was able to rebuild its processes to take a more digital engagement approach. Now, using RedPoint, it can systematically optimize dynamic personalized content, choose touchpoints for every interaction, and automate message delivery with the right cadence to each prospect and customer.

To increase the number of policy quotes, the pet insurer runs a whole series of targeted email campaigns designed to drive leads to its website. While the general audience for pet insurance skews female, age 45+, and with incomes of \$75,000+, there’s no “magic bullet” list of “engaged pet parents” in this category. Therefore, continuous experimentation with new lists is crucial; RedPoint facilitates this. RedPoint’s built-in connectors also make it easier to incorporate external data, such as Prizm® demographics information.

Meanwhile, RedPoint simplifies on-the-fly adjustments to online pay-per-click advertising campaigns that aren’t working as well as they should. Now, the pet insurer’s marketing team can fix problems as soon as they’re discovered, whether that means tweaking creative or building an entirely new campaign.

New leads generated through email lists, pay-per-click online ads, and social platforms feed through RedPoint’s data management solution, which handles matching, deduping, and CASS address validation, and incorporates the cleansed leads into RedPoint

campaigns. Rather than waiting for batch updates from the insurer's policy database, RedPoint also continuously integrates live updates, immediately removing new customers from sales interactions they no longer need.

If a visitor driven to the website by these campaigns requests a quote but doesn't purchase, the pet insurer has designed a two-stage response: First begins a high-intensity engagement stage, which occurs the first two weeks after a prospect initiates the quote process. Rather than sending the same email repeatedly, the pet insurer uses RedPoint to now automate the timed delivery of seven different e-mails which reflect what it has learned about the pet owner's journey towards purchase. The pet insurer's approach is designed to respond to different stages in the decision-making process, taking into consideration what emotions someone might feel initially versus two days later, their financial considerations, and whether they need a testimonial to move them to purchase or not.

If the initial email campaigns don't convert the prospect, the pet insurer steps back to a medium-intensity campaign. For the next 10 weeks, the pet insurer stays in touch with different weekly messaging to see if the prospect is still interested. Gentle reminders to "finish your quote today, enroll tomorrow" nudge the prospect back to the online quote process for a "we're still here" sell instead of a "hard sell."

If a prospect doesn't purchase within three months, lead nurturing ends – temporarily. Six months later, RedPoint campaigns automatically re-engage the prospect with different messaging. After a year, prospects who haven't converted may receive yet another campaign, based on the assumption that they might have purchased a policy from a competing brand and are up for renewal. RedPoint's data-driven solution allows the pet insurer to set up campaigns that can automatically trigger based on anniversary dates, timed intervals, or specific behaviors. If the prospect converts, they no longer receive lead nurturing campaigns, and are moved into a carefully crafted onboarding and retention path. Using communications managed through RedPoint, the pet insurer welcomes and begins to educate them.

Since customers who've successfully filed a claim are more likely to renew, the pet insurer teaches them how to do so. Through RedPoint, it also reminds customers how to use their pets' new wellness coverage. Similarly, the pet insurer's onboarding campaign helps new customers get comfortable with using the pet insurer's online portal instead of costlier postal mail.

Using RedPoint, all these communications are easy to manage, dynamically tested, and automated with built-in triggers. They've replaced a ready, fire, aim approach with a ready, aim, fire one instead. RedPoint allows them to eliminate numerous steps and deliver an effective campaign faster.

The pet insurer praised RedPoint's utility, noting that the solution is key to managing the necessary volumes for the top of their sales funnel. The RedPoint solution allows them to deliver relevant and appropriate offers, messages, and creative. The company praised RedPoint's flexibility in managing data flows from their complex quoting database to maximize every engagement.



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The Results

The pet insurer reports multiple benefits from its RedPoint deployment, but the most compelling of these can be summarized in a phrase: return on investment.

Two years ago, they sent out an average of 1.3 million emails a month to quoting non-purchasers and prospects, with 10 percent to 15 percent of their total conversions for the month from email. With RedPoint, they send 40 percent fewer emails, *but generate twice as many policies.*

Additionally, RedPoint has made it simpler for the pet insurer to quickly start promoting new products as soon as they become licensed for sale in new regions. RedPoint solved the challenge of streaming “quoter non-purchasers” onto new messaging paths that allowed them to receive offers for new products as soon as they passed regulatory approval across the states that have just become available to such prospects.

Moving forward, the organization is prioritizing lead generation of engaged pet parents via social media platforms, blogs, and SEO. As these prospects are identified, RedPoint offers a strong foundation for encouraging them to quote, and then moving them into the pet insurer’s well-proven prospect funnel.

The company is also seeing more synergies across its online presence, lead generation programs, and communications with quoter non-purchasers, all the way to customer onboarding. With RedPoint, the pet insurer enjoys a cohesive marketing program that incorporates multiple channels and is reaping the benefits from it.

About RedPoint Global Inc.

RedPoint Global empowers marketers to bring together all the customer data they need to create precise one-to-one interactions with customers across any and all marketing channels. Unlike other solutions, the RedPoint Convergent Marketing Platform™, a customer engagement platform, enables users to quickly extract structured and unstructured data from wherever it is, easily analyze customer behaviors and preferences, and create precisely the right messaging – all from a single platform. No other software provider offers an all-in-one solution PLUS speed-to-market and robust scalability. For more information visit www.redpoint.net or email contact.us@redpoint.net.

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