indicative

Case Study

Haven Life

Industry

· Financial Services
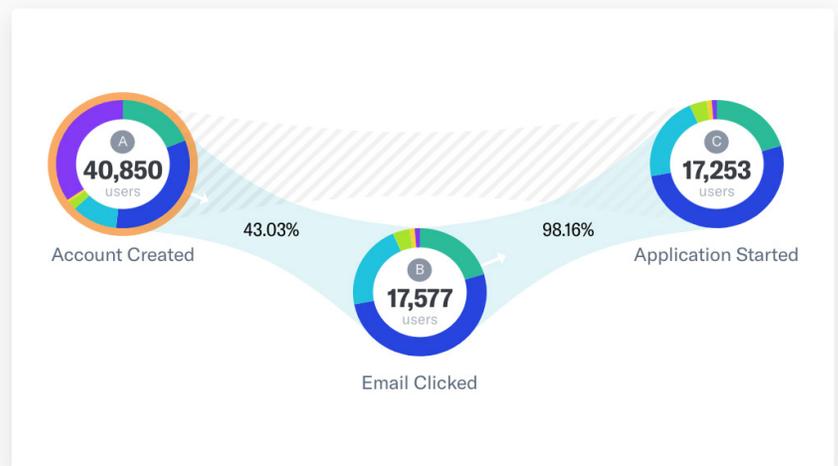
Company Size

· 500+ Employees

Goals

· Understand who's most likely to convert and why

· Unite technical and non-technical teams around quantitative stories and strategies

· Establish data-driven blueprint for long-term customer relationships

· Bring innovative processes to an industry that has been doing things the same way for 100+ years

Indicative Users

· Product Manager

· Data Analyst

· Business Analyst

· Editorial Director

· Software Engineer

· General Manager

· Marketing Manager

· Customer Acquisition

Overview

Haven Life makes it easy, personable, simple, and affordable for people of all walks of life to purchase term life insurance policies online.

As a subsidiary of MassMutual, a Fortune 100 company with nearly $40B in annual revenue and 160+ years of industry experience, Haven Life is setting a precedent in the financial service sector by listening to customers in a way that sets the tone for a decades-long relationship.

The company is on a mission to create a better experience for anyone who needs to purchase life insurance — relying on modern technology to share what's important to them. Behind the scenes, Indicative helps Haven Life translate data into functional stories that address customer needs.

Challenges

"We were looking for a solution that could marry web analytics with back-end server based workflow events, so that we could get a full picture of the customer journey."
—Matt Myers, Head of Customer Acquisition

The life insurance industry is all about people. But building human interest in an industry related to end of life planning can be tough: life insurance is one of the last things that people want to talk about or think about buying. As a result, determining what conversations to have with potential customers is far from a straightforward task.

In addition, the financial services sector has become more impersonal over the years due to advancements in automation technology that enable consumers to make investments without ever interacting with a human. The personal relationships that drove communication, at the local level, between consumers and their banks no longer exist. As a result, organizations rely on data, algorithms, and other technical solutions to meet consumers where they are.

Solution

"It's helped us make much quicker business decisions so that we can optimize campaigns in real-time," says Matt. **"We are able to go all-in on some tactics and shut off underperforming tactics with much more agility than we were capable of doing in the past."**

Challenges Summary

· Bring a level of personalization to an otherwise impersonal experience

· Build data models to uncover how to communicate with buyers at different customer journey stages

· Build a technical solution to unite web analytics with a back-end workflow to get a full view of the customer journey

Solution Summary

- Implement an analytics solution that aligns web analytics with back-end server based workflow events

- See a macro and micro perspective of how marketing and product operations flow together

- Gain transparency and visibility into the marketing funnel

- Use analytics to make more intelligent marketing decisions and optimize campaigns in real-time

Matt had used Indicative in a previous customer analytics role and was impressed with the platform's easy-to-use interface to manage analytics. He found this capability to be especially valuable for teammates who were not proficient in writing SQL queries.

Haven Life's use case for Indicative is primarily on marketing results tracking and performance reporting. In addition, Haven Life's product and development teams use Indicative to understand the performance of A/B tests that the company runs internally. These capabilities give Haven Life a complete analytical perspective of how audiences (and individuals) move through the marketing funnel.

More than two dozen people, across different functions, use Indicative on a consistent basis. This perspective unites teams around a common source of truth to make judgment calls — and improves collaboration across teams as a result.

Results

"Within Indicative, the segmentation feature allows us to understand trends, and we can use the funnel optimization tool to see performance and user insights," says Matt. "We have a detailed understanding of our customers at a granular level. Long-term, we plan to keep using the platform to improve operational efficiencies and keep learning more about our customer experiences."

Affiliate Partner1
1/1/2019 - 3/3/2019

	12/31/2018	1/7/2019	1/14/2019	1/21/2019
Unique Users	3,105	3,860	2,390	2,900
Account Creates	182	241	135	145
App IGOs	28	42	28	39
Issued	0	0	0	0
Accounts to IGOs	0.15	0.17	0.21	0.27

Affiliate Partner2
1/1/2019 - 3/3/2019

	12/31/2018	1/7/2019	1/14/2019	1/21/2019
Unique Users	214	330	480	489
Account Creates	20	28	38	38
App IGOs	6	9	10	12
Issued	0	0	0	0

Affiliate Partner3
1/1/2018 - 2/28/2019

	1/1/2018	2/1/2018	3/1/2018	4/1/2018
Unique Users	298	1,082	1,022	951
Account Creates	27	74	50	73
App IGOs	13	22	22	25
Issued	0	0	2	6

Affiliate Partner4
1/1/2018 - 2/28/2019

	1/1/2018	2/1/2018	3/1/2018	4/1/2018
Unique Users	3,432	2,951	3,505	3,125
Account Creates	414	355	298	268
App IGOs	180	149	145	113
Issued	16	24	23	22

For Haven Life, one of the most important results with Indicative has been the ability to build dashboards to measure affiliate marketing performance and investigate channel attribution.

With this capability, the company has a clear perspective of where account creations originate from and how patterns of use translate into success rates. With these dashboards, anyone at Haven Life can use data to answer questions, quickly.

Indicative has helped Haven Life reduce its marketing costs and improve campaign performance by being able to adjust marketing programs in near real-time.

Results Summary

- Establish a data-driven culture across all teams

- Decrease customer acquisition costs and improve marketing program performance

- Create foundational infrastructure for customer insights

- A/B test hypotheses through the entire customer journey from acquisition to sign up and product usage

- Build dashboards for anyone at the company to access