

SIGMOID

INFOGRAPHIC

Maximizing customer lifetime value in insurance industry with advanced analytics

Discover the transformative power of data and analytics in optimizing customer acquisition, retention, and growth strategies.





Customer Acquisition



Acquiring a new customer in the insurance sector costs approximately **5 times** more than retaining an existing one.

Source: Forbes (Article- Customer Retention Versus Customer Acquisition)

Delivering high-quality leads with data-driven strategies



Predictive analytics for targeting

Identify potential customers by leveraging predictive analytics based on their behavior, demographics, and life events.



Behavioral segmentation

Segment potential customers based on their online behavior and interaction patterns to personalize marketing efforts and optimize conversion rates.



Dynamic pricing models

Implement dynamic pricing strategies based on customer risk profiles and market trends, optimizing competitiveness and acquisition rates.



Customer Retention



Increasing customer retention by 5% can increase profits from **25-95%**.

Source: HBR (Study- The Value of Keeping the Right Customers)

Strengthening customer loyalty through analytics

Churn prediction modeling

Identify customers at risk of churn with machine learning algorithms based on behavior patterns and life events.



Customer feedback analysis

Analyze customer feedback and sentiment data using NLP to understand pain points and improve service delivery.

Personalized experiences

Utilize data analytics to create tailored recommendations, personalized communication, and customized services based on individual preferences.



Customer Growth



The success rate of selling to a customer you already have is **60-70%**, while the success rate of selling to a new customer is 5-20%.

Source: Invespcro (Infographic- Customer Acquisition Vs. Retention Costs – Statistics And Trends)

Optimizing customer value using data insights



Lifetime value prediction

Use historical data to develop predictive models that can forecast the lifetime value of customers. This enables effective resource allocation to nurture and retain high-value customers.



Cross-sell and upsell opportunities

Identify additional insurance products or services that existing customers will likely purchase. Offer personalized recommendations to increase product adoption and expand customer relationships.



Real-time personalization

Implement real-time data analytics to personalize customer interactions across digital channels. Use insights from browsing behavior, transaction history, and customer preferences to enhance engagement.

Case study



Problem

Inefficient lead evaluation processes and data inconsistencies hindered accurate assessment of customer potential, impacting the optimization of customer lifetime value and overall revenue growth.



Solution

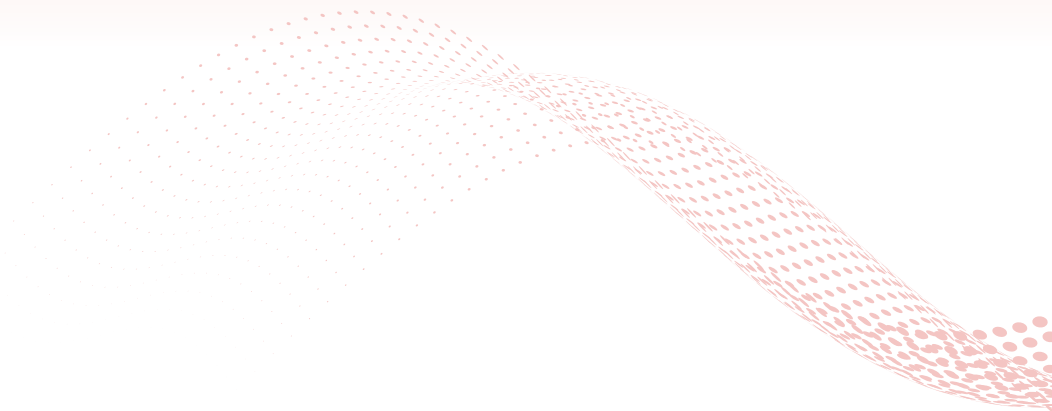
- Implemented a robust tagging framework and ML models for accurate lead assessment
- Developed predictive models for better lead decision-making



Impact

20%
improvement in lead conversion rate

33%
higher marketing ROI



About Sigmoid

Sigmoid combines data engineering and AI consulting to help enterprises gain competitive advantage through effective data-driven decision making. We enable business transformation using data and analytics, leveraging real-time decisions through insights, and building modern data architectures using cloud and open source. Some of the world's largest data producers engage with Sigmoid to solve complex business problems. Sigmoid brings deep expertise in data engineering, MLOps, and deep learning.

Visit www.sigmoid.com to know more.

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