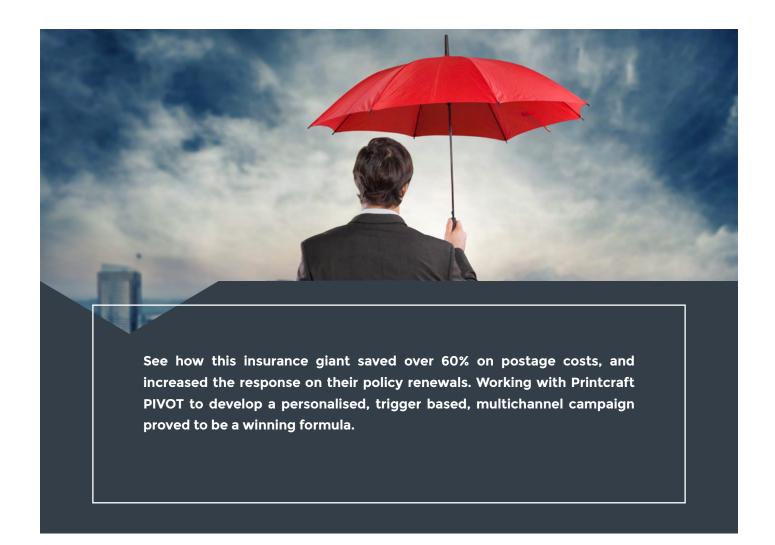
AN INSURANCE GIANT SAVES THOUSANDS BY MAKING THEIR RENEWALS ... Multichannel





Customer: Undisclosed due to privacy laws

Industry: Insurance

Challenges: A poor customer experience was yielding low policy renewal rates. Combined with escalating postage and production costs this business centre was going backwards at an alarming rate.

Results: With the execution of a multichannel campaign, production costs were significantly reduced. The highly personalised nature of the correspondence also saw better open rates and a better customer experience, subsequently increasing policy renewal numbers.

Background

This insurance company was heavily invested in print and direct mail. Renewal numbers were declining, while postage and production costs were continuing to rise. Their previous strategy included three customer touch points.

 A printed reminder pack including a policy book, letter and membership card was posted to expiring

- customers 6 weeks out from their renewal date.
- If they did not renew, an 'urgent' reminder letter was posted 2 weeks out from their renewal date.
- For those who did not renew, no further contact was made.
- For those who DID renew, yet another mail piece was sent in acknowledgement.

The Challenge

While the need for change was obvious, the 'how' and 'what' remained unclear. The company's marketing team identified these key challenges.

- Low renewal rates:
- Disjointed marketing strategy;
- Poor customer journey;
- Heavy reliance on one medium;
- Rising postage and production costs;
- · Lack of personalisation;

With an existing print, mail and logistics relationship it was natural to have the first conversation with Printcraft to find a solution.

The Solution

By introducing our multichannel platform PIVOT, we were able to pitch a strategy that integrated both digital and printed mediums. A solution that was personalised, cleansed and updated the data on the fly, and above all decreased production costs and increased renewal numbers.

Sound simple? In actuality there were over 40 different rules and conditions driving the touchpoints within the campaign.

The Logic Behind the Campaign

- If a customer had a valid email address the first reminder is sent via a personalised email 6 weeks out from renewal.
- If the email bounced or there was no valid address, an SMS is sent requesting the customer to update their information. This updates the master data in real time. 24 hours later, a personalised email is then sent with the first reminder to renew.
- The customer renews, or, if there is no response an urgent reminder is emailed 2 weeks out from expiry.

- The customer renews, or if there is still no response a printed urgent final reminder is mailed 7 days out from expiry.
- At any stage if the customer renews a confirmation email is sent, followed by a printed renewal acknowledgement.

Key Results & Benefits

- Renewal rates doubled with highly personalised emails;
- Email open rates were 38% compared to the industry average of 24%
- 60% reduction in the cost of postage and mail processing.





