

Customer 360 view based on multiple feeding systems

Case Study | Data Engineering

5.5% REVENUE UPLIFT, THROUGH ADVANCED DATA AGGREGATION AND HYPER-SEGMENTATION ANALYTICS

Mastech InfoTrellis recently helped a trusted and established insurance and risk solutions provider in North America build a 360-degree customer view based on multiple feeding systems and integrated social and in-house data for cross-sell/upsell opportunities for the provider.

THE BUSINESS CHALLENGE

The insurance and risk assessment provider had their massive datasets stored in various systems, and the focus was restricted to their respective set of customers. The disparate data sets did not allow them to estimate the Customer Churn Rate, and they also faced challenges in identifying and monetizing Cross-Sell/Up-Sell opportunities. The client also wanted to leverage predictive analysis and tap into customer needs early by sharing personalized product suggestions based on their interests and behavior. However, this required a 360-degree view of the customer by extracting data from multiple sources.

THE SOLUTION

Mastech InfoTrellis' solution blends the best of Oracle and SQL servers, coupled with data models in R and Informatica. For better customer focus and a 360 understanding, customers are divided into five different clusters, classified between profitable and unprofitable for the provider. The team created a rapid DWH to store required data sets for cross usage. It implemented data models on R to cover multiple analytical scenarios concerning customer ratings, product recommendations for cross-selling and up-selling, customer churn probabilities, and renewing interest in existing customer policy for its customers.

THE OUTCOME AND RESULT

- The client witnessed a 5.5% increase in the total revenue of the organization.
- 2.5% growth in revenue by recommending the next best product to sell to existing customers.
- An increased repeat client ratio of 87% against 72% was achieved by pitching the required product at the right time.
- The insurance provider attained a 75% drop in the customer churn rate.
- 50% reduction in calls to IT and Support teams for ad-hoc report creation and reduction of reports built by commercial teams, who used to spend close to 180 hours every month.
- The provider noted increased business confidence thanks to the IT tools and methodologies of Mastech InfoTrellis.
- There was a significant decrease in L3 tickets, which meant better customer satisfaction.
- A quick quarterly/monthly reconciliation process was implemented.