Insurance Brand Tracking NPS Case Study

analyticsworx

Objective

A Top Singapore based Insurance firm increased their conversions by 4% through Brand tracking study.

Business Case

An Omnipresent Insurance firm wanted to benchmark Customer Satisfaction Touch points & Brand attributes with their entrants. It also wanted to analyze the Barriers that reserved customers from investing in products offered by them.

Net Promoter Score Study was deployed to understand the benchmarks that gave an edge to the firm, over their rivals.

Developing the Visualizations

A Market Research Survey was conducted in accordance with the study objective to capture data from Singapore and Malaysian population. This data was pulled from Confirmit and then exported to Tableau to derive key outputs graphically.

The captured data had encapsulated more than 2500 variables within 62 questions that were studied individually and jointly, to extract knowledge on how much customers were willing to spend on insurance premium annually, predicting insurance brands they can consider in future and their awareness about various products and brands in the genus of Insurance. The dataset comprised of both Open Ended and Close ended survey responses.

The Study favored a very modicum time frame, as the data was refreshed weekly.

Why Tableau?

Tableau was incorporated to chart the data, as it has a dual ability to connect among enormous data sources and combinations of types of chart with ease. Furthermore Tableau holds the leader position in Gartner's Magic Quadrant for Business Intelligence and Analytics platforms.

At first data was categorized based on the demographics, the variables that could bring further insights in data and can be used as filters, and the variables that derived the objective. All the conflicts in the data were removed via statistical methods. Then after, open ended survey responses were coded, and replaced in the dataset. All calculations and data interpretations were carried out within Tableau using calculated fields and filter actions. The visualization created were not for the sole purpose of deriving out the key objective but also to serve as a business asset that could be utilized for various business modeling studies.

Once the study culminated, the generic question was "How will the client interpret the inferences?" This was implemented through the Dashboarding and Story feature that assisted in depicting multiple charts on the same dashboard which would respond to filters and action real-time.
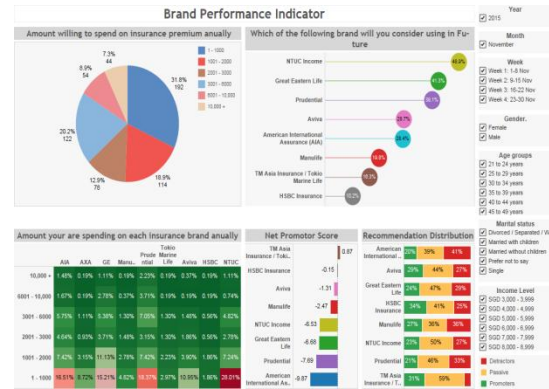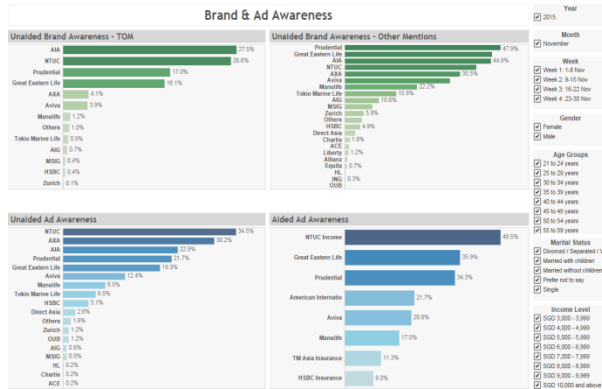
NPS Study encompasses wide variety of attributes that help analyze factors and touch points that a customer primarily focuses on, when assessing a service or product offered by a firm.

Key Outcomes

The salient upshots stated that the host lacked presence among the customers and has to strategize effective advertising and marketing gimmicks. Secondly contact and engage high end customers to invest in their policies and make the existing customers foresee the benefits associated in the long term. Lastly to improvise on the barriers which would assist in retaining customers.

Tech Stack

Customer data for usage and demographics was pulled in from Confirmit in Microsoft Excel format. Open Ended survey responses were coded via in-house coding team and replaced into dataset. Tableau was used for developing the charts and dashboards for final deliveries.