Data-Driven Growth

for driving comprehensive market penetration and enhancing customer retention

Persona Analysis

Challenge

MSIG Indonesia, the largest joint venture general insurance company in the country, faced challenges in profitability due to low conversion rates, customer churn, and a lack of targeted product offerings in a saturated market. Traditional marketing strategies struggled to reach the right audience, leading to wasted resources and frequent price wars.

A drive towards greater sustainability

01 CO2 Consumption Reduction
Reducing unnecessary marketing, lowering paper and energy use.

02 Stable and Fair Society
Encouraging preventive care through targeted health insurance, reducing long-term healthcare costs.

03 Resource Optimization and Environmental Impact Reduction
Offering usage-based insurance for auto and home, incentivizing sustainable behavior.

Solution

Persona Analysis helped uncover insights from existing customers. By analyzing existing customer data to identify clusters and uncover the gap between expected and actual buyers, it unlocked hidden opportunities to:

- **Cross-Sell:** Recommend complementary products to existing clusters.

- **Upsell:** Offer more advanced solutions within its portfolio.

- **Fuel Product development:** Identify unmet customer needs and innovate.

- **Personalize customer experience:** Foster loyalty with targeted interactions.

Benefits

MSIG ID's data-driven approach yielded significant results:

- **Increased sales:** Conversion rates improved through targeted marketing and customer nurturing, leading to higher sales volume.

- **Reduced attrition:** Proactive intervention based on churn prediction and pain point identification resulted in a lower customer churn rate.

- **New product development:** By leveraging customer data, MSIG launched successful new insurance products that addressed unmet market needs.

- **Data-empowered management:** The MSIG ID platform provided valuable data insights for all aspects of the business, enabling smarter decisions and improved efficiency.

More info
https://sg.nec.com/en_SG/solutions/vci