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How are brands looking at implementing MarTech solutions to solve customer challenges, dig for consumer insights and tap into new consumer opportunities? In a conversation with Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance, we explore the opportunities and challenges that lay ahead for a brand as they deploy MarTech solutions.

Today, brands are constantly engaging with their customers on the digital medium. They are investing in technology to understand the needs and behavior of their customers and make their journey seamless and simple.

From creating personalised solutions to being available 24*7 to social listening, brands are investing in such marketing technology solutions to engage better with their customers, which drive higher Customer lifetime value and retention.

On MarTech Day , ETBrandEquity caught up with Tapan Singhel , MD & CEO, Bajaj Allianz General Insurance to gain insight into how the brand is leveraging MarTech solutions to engage with its customers, create better journeys for them and drive better results for the brand.

Q1. How do you define the MarTech Mandate within your organisation?

Our MarTech strategy revolves around harnessing the latest technology to not just attract potential customers but ensure that we are there for our customers for their service requirements as well. MarTech helps us understand what resonates with our customers, enables us to gauge customer engagement, assess the efficacy of marketing endeavors, and tailor our campaigns for efficiency. The ideal objectives from a sales perspective are higher-quality leads and a better return on investment.

But it's not just about acquisition. We're also passionate about empowering our customers through our digital platforms. From a service standpoint, we want to encourage and urge customers to use our digital platforms to make their lives easier and we aim to continuously improve digital adoption and engage customers on our digital assets.

Q2. What role does marketing technology play in achieving your organisation's broader marketing and business objectives?

It has always been our endeavor to be there for our customers in their direst hour of need and provide them best services. To do this, we want to reach out to every household in India and create awareness about insurance and our

best-in-class products and services. From a sales perspective, we want to, of course, create awareness, which should ideally convert to an online purchase or interest in the form of a lead. MarTech lets you do this in a focused manner, but its real strength lies in its ability to facilitate outreach to a broad audience, showcase our products, and promote broader awareness initiatives.

By leveraging MarTech, we can generate product demand and extend our reach to a wider audience. Moreover, MarTech allows us to measure the impact of our efforts in a more detailed and precise manner. This data helps us refine our messaging, ensuring we deliver the right information to the right people at the right time. This focused, targeted approach helps us create awareness about our service initiatives and promote their usage to current customers as well.

An example of this would be actively urging customers to download our user-friendly “Caringly Yours” app, which provides all that they need on their smartphones, whether it's to do with managing their policies, availing services, claims, renewals, or getting information on other products as well as purchasing them.

By leveraging MarTech, we can create a seamless customer experience – from initial awareness to ongoing service and engagement. This ensures we're there for our customers throughout their journey, providing the support they need whenever they need it.

Q3. Do you see industries maturing when it comes to adopting MarTech, especially in the Indian market? What percentage of your marketing budget is allotted for MarTech?

India's rapid digital transformation presents a tremendous opportunity for us to connect with customers in innovative ways. As technology advances and organisations become increasingly equipped with digital tools, they accumulate a wealth of digital assets. This evolution fosters a growing recognition of the benefits that MarTech can bring to the Indian market.

The aim is to attract potential customers to your digital assets to consume content, understand the product better, and ultimately buy your product, be it online ideally or even offline because of online research. The maturity will set in further with more pointed targeting and relevancy of creatives and, of course, where the customer lands on your digital asset and what the desired call to action is being looked at. Imagine reaching the right customer with the right information at the precise moment when they need it. This targeted approach fosters relevancy and increases the chance of engagement.

A mature MarTech approach is not always directly aimed at sales; it's aimed at solving relevant worries for the customer by putting out contextual information that they can use to positively influence the purchase decision. You need to decide which stage of the funnel you are looking to address through your campaign.

Also, using MarTech effectively for current consumers to influence their digital behaviour, providing them contextual information about your brand or simply enhancing recall is where the Indian market should move to very soon. There are too many digital assets that the customer has to deal with, and ensuring that you are a part of that limited attention/recall span is critical as well. A mature MarTech approach has to be backed with value for the customer.

Regarding budgeting, it's important to note that MarTech requires a dedicated budget that stands apart from traditional digital allocations for SEO, SEM, display marketing, etc. Currently, we allocate 15 to 20% of our budget specifically towards emerging MarTech solutions. This investment reflects our commitment to staying at the forefront of India's digital revolution and providing the best possible experience for our customers.

In essence, our MarTech approach is about creating value for our customers at every stage of their journey. It's about building trust, fostering engagement, and ultimately, becoming their trusted insurance partner.

Q4. How do you prioritise investments in marketing technology to ensure alignment with strategic goals and maximise ROI?

It's quite straightforward; our prioritisation hinges on our organization's strategic goals. Intent is crucial, whilst most of our focus is on creating product-centric leads/ fulfilments, a substantial part goes towards creating awareness about insurance as a category and about making customers' lives easy with relevant digital assets aimed at simplifying their lives, especially in times of claims.

One of our digital assets - Farmitra Caringly Yours - the app is focused on our farmer customers. It is aimed at simplifying the claims journey for them but also provides them with valuable insights about crops, weather, and the market. Here, the priority is to reach these audiences, in a specific geography with vernacular content to maximize value for them and simplify their lives.

Even within MarTech, you might allocate 5 to 10% for experiments, while the remaining 90% supports your core business strategic objectives. Experiments can vary depending on what cohorts you can put together and target them with unique, relevant, and to a certain degree, customized offerings.

By segmenting audiences based on specific demographics or behaviors, we can develop customized offerings and content that are more relevant and impactful. Experimentation allows us to measure the effectiveness of new approaches and refine our MarTech strategy for continuous improvement.

Q5. Can you discuss any recent implementations or upgrades of marketing technology platforms within your organisation and their impact on marketing effectiveness?

Leveraging our internal CRM system as a data powerhouse, we're taking customer experience to a whole new level. It's where we gather detailed customer information, from policy details to purchase history. We are integrating our web/app and analytics tool with this CRM.

So, when a current customer visits our website and interacts—whether by dropping a lead or providing information—we can offer a highly customized experience for them.

For instance, if we know a customer already has specific policies, we can engage them with other relevant packages and products, facilitating upselling and cross-selling or providing them with information on service and claims interfaces and options. Knowing why a customer visited our site adds context to our interactions and customers of course will stay on a digital asset if the content they are seeing is relevant to them.

Q6. One of the biggest challenges in the MarTech space is integrating different marketing technology tools and platforms to create a cohesive marketing ecosystem. How are you addressing this?

Usually, organizations implement MarTech tools through collaboration between their in-house technology teams and external agencies with solid technological expertise. However, what's crucial is having a capable middleware that seamlessly connects your systems with the MarTech solutions you intend to use. Ultimately, you can overcome these challenges effectively if you possess robust API capabilities and can integrate swiftly and securely.

Our technology team has built a solid capability on this front. It is important to know how strong your internal digital capabilities are and how well you can monitor and analyse your campaigns. Building robust digital assets is the stepping stone to having a cohesive marketing ecosystem and ensuring all the pieces of a campaign work well with ample testing ahead of rollout. By prioritizing collaboration, internal capabilities, and robust digital assets, we overcome MarTech implementation challenges and leverage its power to achieve our marketing goals.

Q7. What are some key challenges you have encountered in implementing and managing marketing technology, and how are you addressing them?

The primary challenge lies in the dynamic nature of technology, where what's relevant today may not be tomorrow. The rapidly evolving ecosystem, coupled with the increasing frequency of hack attacks and data breaches, poses a significant risk, especially when dealing with sensitive customer data. Ensuring data security is paramount to safeguarding customer trust and preventing disruptions.

Addressing this challenge involves continuous training of personnel in the latest technologies, enabling them to adeptly utilize and analyze them. It's essential to have a dedicated team constantly scouting for new tools and partnering with reliable agencies to stay ahead of technological advancements as well as build internal capabilities.

Additionally, maintaining robust IT and data security measures is crucial to ensuring the smooth operation of your MarTech platform, allowing you to focus on customer acquisition and metrics without being distracted by concerns about cyberattacks or privacy breaches.

Q8. What metrics or KPIs do you use to measure the effectiveness of your marketing technology investments and initiatives?

The success of any MarTech campaign hinges on measuring the right metrics, and those metrics depend entirely on the campaign's goals. For a sales campaign, typically, we start with click-through rates and then move to conversion rates. In the insurance industry, leads play a crucial role. Post-purchase, we examine customer acquisition cost and ROI.

With our integration with CRM, we are also eyeing customer lifetime value from a long-term perspective. It's not just about measuring the cost of acquiring a customer for their initial purchase, but in insurance where policies are often annual, we are interested in the potential lifetime value a customer brings and adjusting our investments accordingly. For a service/ engagement campaign, we measure time on site, bounce rate or even number of clicks, ultimately leading to an uplift in the download of an app, for example. It can also be measured in the uplift of usage of a digital capability built for customers, as the number of claims settled digitally, straight through, for example.

Once all metrics are put through, you want to measure the ROI of any campaign based on revenue gained or savings achieved vs. the spending. This data-driven approach ensures we're constantly optimizing our MarTech efforts for maximum impact and return.

Q9. How do you see the future of spends and adoption of MarTech especially in the India market? Will it continue to grow in double digits?

MarTech's potential is undeniable. By providing valuable customer insights, enabling targeted marketing strategies, and boosting conversion rates, it's transforming how we connect with our audience. Hence, the growth trajectory for MarTech expenditure will likely remain robust, consistently reaching double-digit figures, driven by two primary factors. Firstly, marketing platforms are becoming increasingly expensive, necessitating regular increases in spending to maintain competitiveness. However, companies are also becoming more discerning, investing in platforms that offer demonstrable returns on investment (ROI).

MarTech's continued success hinges on its ability to provide valuable customer insights, deliver targeted strategies, and enhance conversion rates. Its performance will likely remain strong as long as it proves effective in these areas. However, companies may be compelled to explore alternative avenues if costs outweigh returns significantly. This could involve focusing internally to optimize digital assets and refining advertising strategies across other mediums to attract a broader customer base. The proof of the pudding would lie in how consumers rate their experience, end to end, from clicking on a relevant creative to using the platform to ultimately buying or using a service. It's the ultimate measure of relevancy and guides us in refining our MarTech approach to ensure it delivers a seamless and positive customer journey.