

Case Study

Insurance



spring venture group



Customer

Spring Venture Group, a leading independent insurance brokerage in Kansas City, MO

Challenge

Increase the efficiency of sales teams and reduce cost per lead acquisition

Conversica Solution

Automated sales conversion management software integrated with Salesforce

Conversica Virtual Persona

Mary

Conversica Assists

- 18,288 total leads worked by Conversica
- 30 percent lower cost per acquisition than target for web leads
- 52 new policies sold

Spring Venture Group Decreases Cost Per Lead Acquisition by 30 Percent with Conversica®

Located in Kansas City, MO, Spring Venture Group is an innovative insurance brokerage specializing in the sale of health and life insurance, including supplemental Medicare insurance plans. The company is able to find its customers the best policy rates by comparison shopping plans across 25 different carriers.

Spring Venture Group is always looking for ways to increase the efficiency of its sales teams, especially through the use of sales automation solutions such as Salesforce. Still, the vice president of marketing's biggest challenge was to determine how many leads marketing needed to drive to sales in order to make their goals without increasing cost per acquisition (CPA). Spring Venture generates leads from multiple sources, including direct mail, demand generation campaigns, its websites, and by bidding on leads for purchase from third-party vendors.

"Typically, we were erring on the side of sending over too many leads instead of not enough," says Alex Allen, vice president of marketing at Spring Venture Group. "However, that can create problems with efficiencies, such as agents not being able to follow up on all of the quotes or not making enough dials on the leads we have sent them."

Allen heard about Conversica® through a business colleague of one of Spring Venture's market analysts. At first, he admits he was skeptical that the Conversica sales conversion management application could automatically respond to inbound emails as a real person would do. He agreed to a one-month pilot program in which Conversica handled 10,000 leads at a very attractive price.

"The great thing about Conversica is that it's like adding another member to our team and we don't have to do much to manage it – and the cost per acquisition savings exceeded our expectations"

Alex Allen
Vice President of Marketing, Spring Venture Group



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"I also had doubts that the program would be sustainable, because most of the leads we wanted to send to Conversica were those we had tried and failed to contact for several days," Allen says. "But the Conversica pilot program was so successful, it proved me wrong."

The Conversica solution

Conversica went live at Spring Venture Group in early 2014 after a smooth implementation and integration with Salesforce. The company uses the Conversica virtual persona Mary to reach out to contact, engage, and qualify leads that Spring Venture's sales teams have been unable to reach after three days or five to seven dials. When leads come into Spring Venture during business hours, sales agents are given the opportunity to first contact the leads by phone before Conversica is triggered after three days with no response from the lead, or if the lead does not answer calls.

"Once Mary gets confirmation of intent from a lead, the Conversica application sends an alert email to one of our sales agents on a rotating basis and then it's up to the agent to follow up on the hot lead," says Allen. "Conversica makes it easy, because all the agent has to do is pull up the lead in Salesforce and click a button to dial." Allen also notes that the Agent Scorecard, a part of Conversica's integration with Salesforce, has helped him better manage the sales teams and make more informed decisions on which agents should be working on specific campaigns.

"The first thing that impressed us about the Conversica platform was the automation," Allen says. "There's no dialing involved and no incremental effort on our end."

Allen's initial doubts about Conversica's artificial-intelligence-driven human persona have also been diminished after seeing the responses Mary gets from customers. "We've found that some prospects respond more to Mary's emails than to our live agent's calls," Allen says. "We have also been surprised when we read the email responses in Salesforce. Even people who don't want a quote are very nice to Mary and often prospects will want to speak with her because she has been so helpful to them."

Allen also relies on the metrics from Conversica to evaluate lead sources and identify which ones are performing the best and worst. "We load every lead source into Conversica because the reduction in cost of lead acquisition has been so successful," Allen says. "We're not concerned about paying for leads that may not give us the highest engagement rate. However, Conversica's metrics have confirmed our belief that lower-priced leads result in a lower engagement rate. Fortunately, Conversica can counteract that with its very favorable engagement rate."

Conversica assists

Conversica has added the missing piece of automation in the final stages of the sales cycle at Spring Venture Group – when a lead decides to take action to ask for a quote or purchase a policy. As such, the company's marketing organization is more

confident in both the number and quality of the leads it sends over to sales, and consequently has even more closely aligned sales and marketing. Conversica typically handles approximately 5,000 leads per month.

"Sales is at the heart of Spring Venture, so everything is closely intertwined with marketing," Allen says. "Since I evaluate lead sources and defend a large marketing budget to the CEO every month, it's in the marketing department's best interest to understand what's happening in the sales process and make suggestions on how to optimize it. Conversica helps me do that without risk to our favorable cost per acquisition rate."

According to Allen, after eight months of use Conversica's cost per acquisition is 30 percent lower than the company's overall target CPA for web leads, and the statistics support a significant increase in agent productivity and sales:

- 18,288 leads worked by Conversica
- 1,905 contacted by agents
- 143 quotes obtained
- 52 policies submitted
- 30 percent lower cost per acquisition than target for web leads

"It costs so much to get new leads in this business that we need to retain customers while still keeping our CPA down," Allen says. "We have seen how well Conversica works for us in sales conversion management, so we're excited to see what it can do for us in customer retention and other areas of sales and marketing."

For more information

See for yourself how Conversica is revolutionizing sales conversion management. To learn more call +1 (888) 778 1004, email sales@conversica.com or visit www.conversica.com to set up a product demonstration.

About Conversica

Conversica is the only provider of lead management software for marketing, inside sales and sales organizations. Presented as a customized online persona, Conversica engages and nurtures leads through natural email exchanges until the lead converts into an opportunity or opts out. Conversica is used by more than 12,000 sales representatives worldwide and has assisted in the creation of more than US\$8 billion in sales revenue.

Founded in 2007, Conversica is a portfolio company of Kennet Partners and Toba Capital, and is headquartered in Foster City, California. To learn more, visit www.conversica.com and follow us on [LinkedIn](#), [Facebook](#), [Google+](#), [YouTube](#), and @myconversica on [Twitter](#).