Growth Navigator

A Geospatial Guide to Market & Sales Expansion

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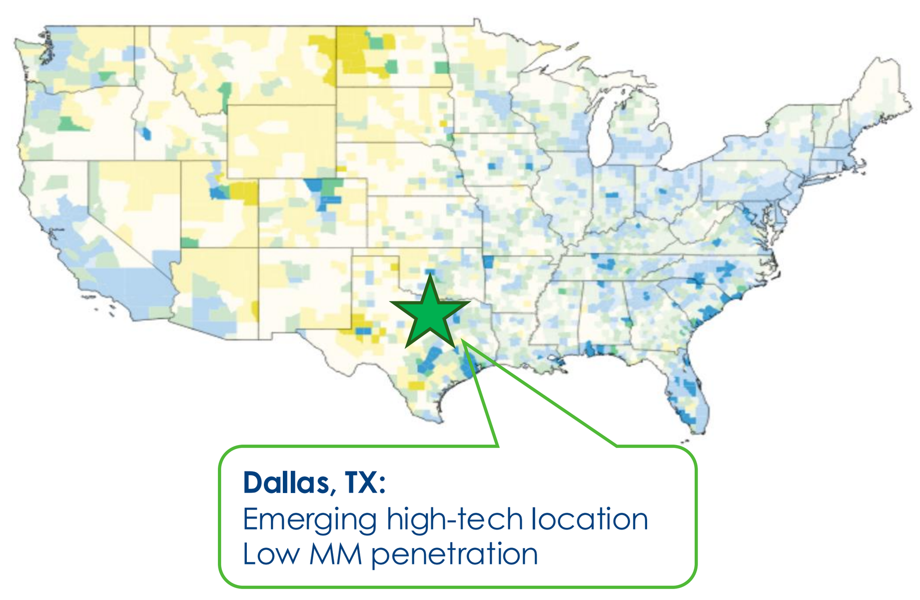
Problem Statement

Where are potential areas for Wealth Management business?

MassMutual offers a variety of insurance products and wealth management services. **Geospatial analysis** is crucial to make informed marketing campaigns in untapped potential regions.



We seek to answer 3 questions

Who to target?

Where to target?

How to target?

Objective

1. **Understand US Market at the most granular level**
   Analyze areas on zip code-level and classify into clusters
2. **Find the best way to reach out to prospective customers**
   Identify market activation channels (e.g., ads, campaigns)

Datasets

Demographic data
Zip code-level population and household data from US Census and Postal

Geographic data
Nielsen Designated Market Area (DMA) and Google Maps API

Industry data
Customers, Financial Advisors, Offices, Sales and Marketing

Methodology

Zip Code Clustering

~42K US zip codes

selected

K-means	Business rules

Based on MM target customer segment profiles

Result: 4 clusters

Key Characteristics:

- Household income
- Age group
- Family size

Use Case 1: Optimizing Brand Marketing

zip codes → 210 DMAs

DMA: US regions with the same media offerings (e.g., TV, radio)

DMA Ranking Algorithm: based on score

Total Score 100%	
Potential Customer score 50%	Potential Financial Advisor score 50%

Use Case 2: Out-of-home Localized Opportunities for Marketing Campaigns

Landmark location and coverage

- Grocery store
- Gym
- Restaurant

Potential places for MM billboards

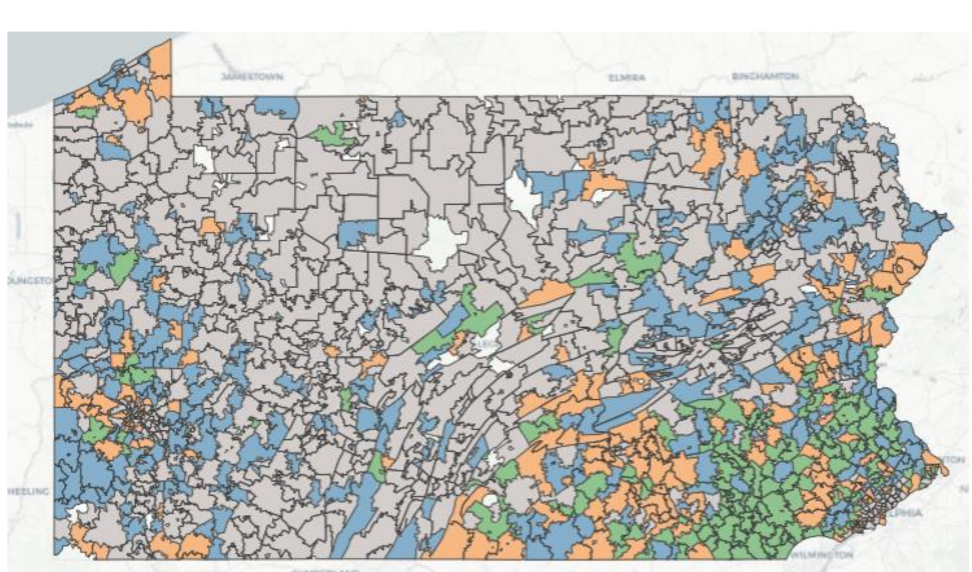
Use Case 3: Analyzing Potential Areas for Product Sales

Customer profiles of different MM products

Underpenetrated Areas for sales

Results and Deliverables

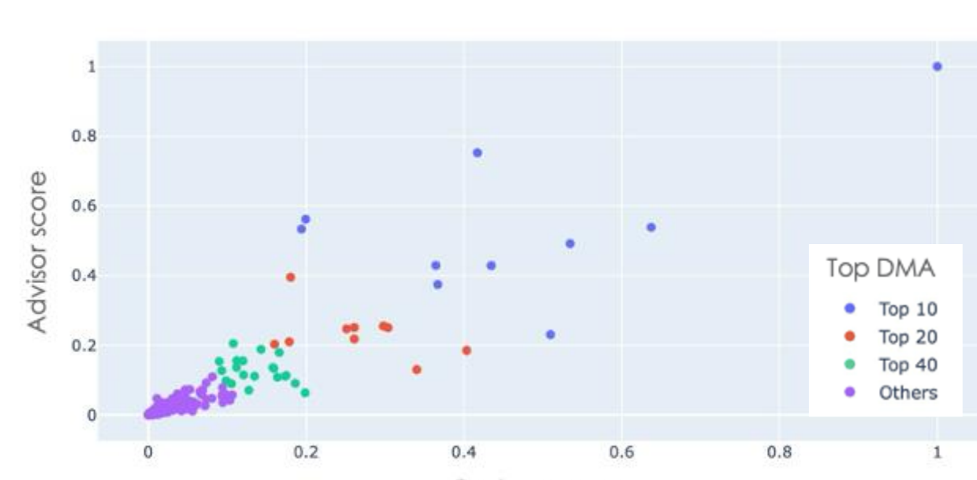
Zip Code-level Clusters



Interpretable clusters with features that match existing MM customer segmentation model

Locate high-potential customers

Recommended List of DMAs for Media Buy



Select top 50 instead of all 210 DMAs while still cover 70%+ of target customers and financial advisors

Reduce number of regions by ~75%

Recommended List of Brands for Out-of-home Opportunities

Store	#stores	Average Ratings	% Target population coverage	Best Fit Cluster
Whole Foods	15	4.3	61.3%	Young HHI with Bigger Family Size
Trader Joe's	12	4.6	56.2%	Young HHI with Smaller Family Size
Wegmans	18	4.6	53.8%	Young HHI with Bigger Family Size
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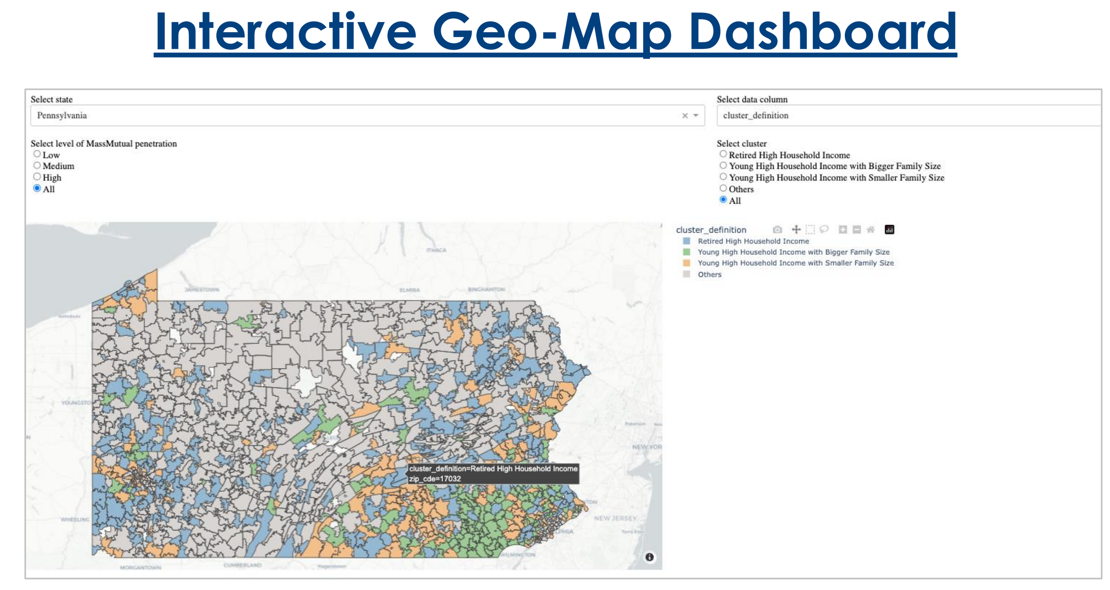
Interactive Geo-Map Dashboard



Business Impacts

Optimized Brand Marketing
$4 Million/year cost saving

Potential brands for out-of-home banners
targeted marketing strategies for brand awareness

Potential areas for product sales
sales opportunities with matching customer profiles

Future Work

- Gain **stakeholders' feedback** on potential integration to brand marketing strategy and deployment in 2024
- Identify the best **activation strategy** based on the insights
- **Prioritize** new business opportunities