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Today's Topics

1. Marketing's growth levers in B2B2C

2. Our marketing attribution framework

3. Case study

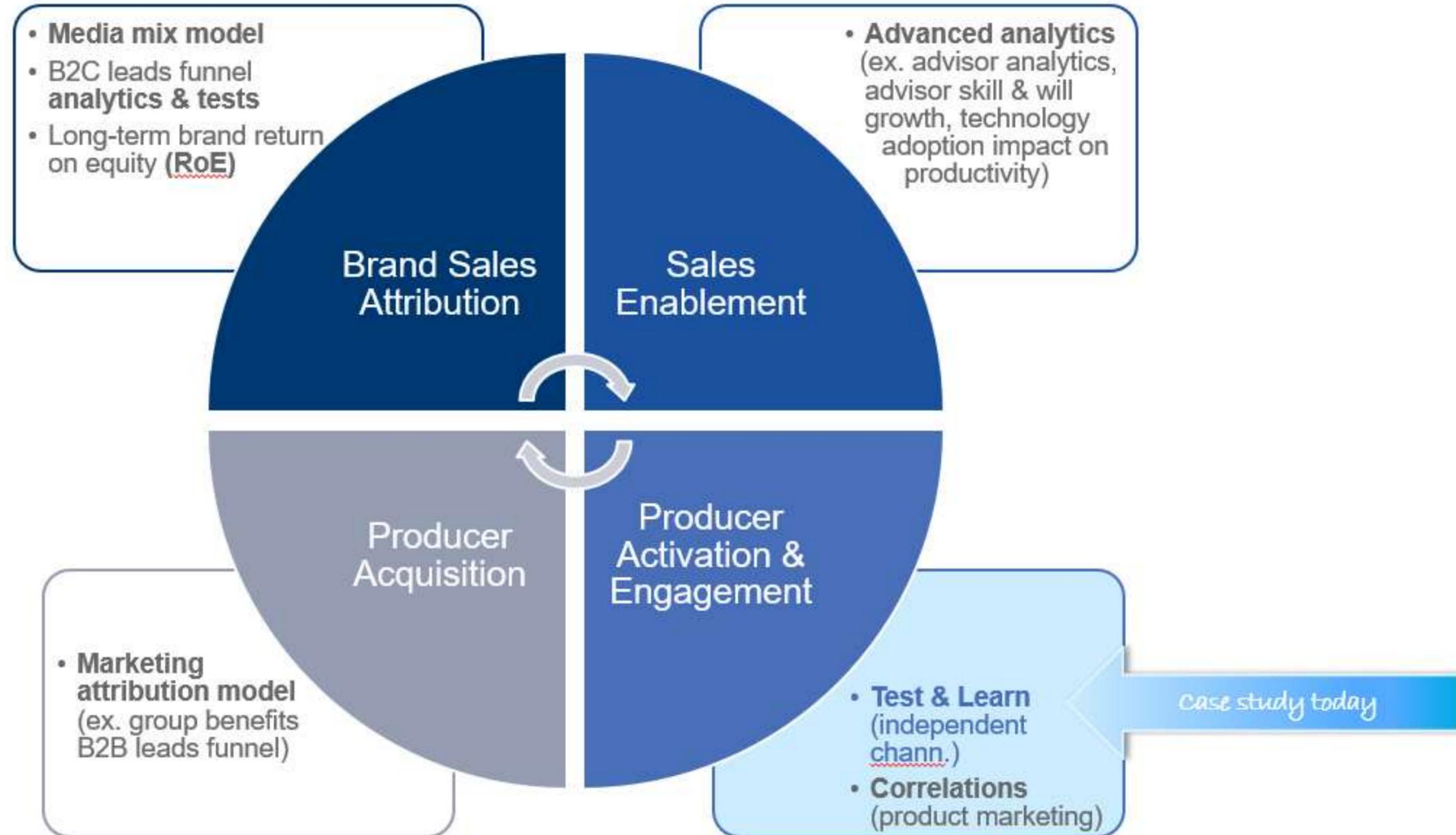# MassMutual | Marketing Attribution In Practice

Marketing Activates Value Through Both Producers and Consumers

Growth Levers

Manufacturer — MassMutual

Producer Activation
Product Marketing
Insights & Tech
B2B Branding

Captive & Independent Agents

Seller-client Relationship
Making the Sale

Consumers

B2C Branding (awareness, consideration, etc.) | **Consumer Leads Funnel for Captive Agents**

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∴ MassMutual

Marketing Value Measurement Framework for Attribution & Optimization

Fit for Purpose

- **Media mix model**
- B2C leads funnel **analytics & tests**
- Long-term brand return on equity **(RoE)**

- **Advanced analytics** (ex. advisor analytics, advisor skill & will growth, technology adoption impact on productivity)

- **Marketing attribution model** (ex. group benefits B2B leads funnel)

- **Test & Learn** (independent chann.)
- **Correlations** (product marketing)

Brand Sales Attribution

Sales Enablement

Producer Acquisition

Producer Activation & Engagement

case study today

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Case Study

*Measuring marketing campaign ROI and sales attribution
in MassMutual's 3rd-party distribution channel*

Objective

- Media campaign to drive toward annuity sales goals by "activating" annuity producers

- Needed an effective way to **measure and optimize ROI** of marketing investment.

Challenge

"**Isolate**" the marketing campaign impact from other important sales drivers **without going "dark"** in any of the addressable markets.

Approach

Matched Market Test.

Created 5 statistically similar "baskets" (4 test groups + 1 control) based on distribution of annuity producers across US.

Test Treatments.

Each test group received a unique marketing "treatment" to compare against the control.

Results

ROI.

The campaign generated fruitful ROI, with all Test groups performing above the Control.

Findings.

- All Test groups performed above Control

- Performance varied across Test groups

- Robust data to inform future marketing investments and alignment with Sales.

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Markets were grouped into 5 statistically similar baskets
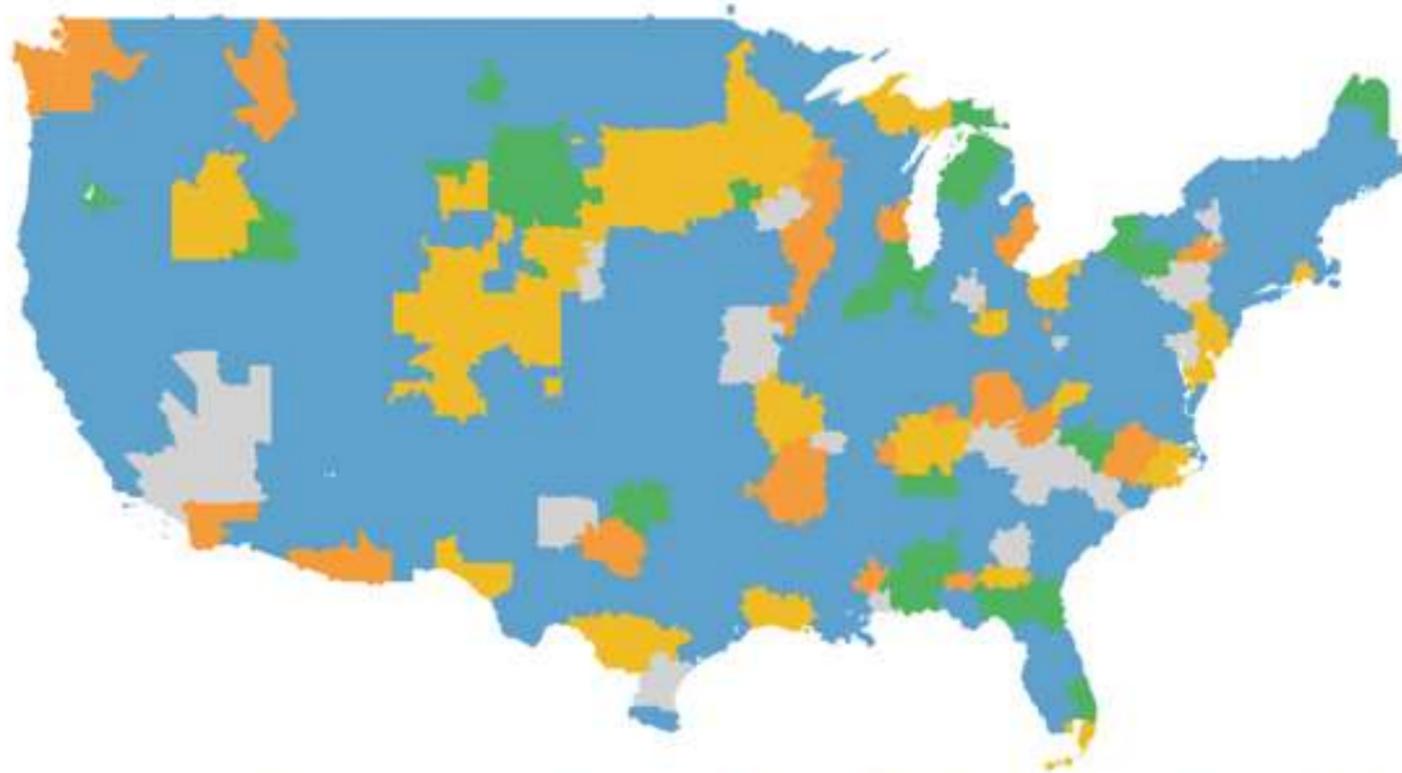
Basket 1
Test:
All tactics

Basket 2
Test:
Social + Trade

Basket 3
Test:
Programmatic
+ Trade

Basket 4
Test:
ABM + Trade

Basket 5
Control:
Trade only

The baskets were created to ensure their **sales baseline are on a level playing field** – I.e., historical active sellers and their sales are similar across baskets.

Measures of Success:

- Lift in **active sellers** in test vs. control
- Marketing's **overall VNB attribution** and **ROI**

Marketing Tactics:

- Trade: Trade publications, ads, and emails
- Social: LinkedIn ads targeting industry
- ABM: Account-based targeted digital ads
- Programmatic: Digital ads (online banners and displays, etc.)

All *Test* groups performed above *Control*, to inform marketing attribution and optimize future campaigns ROI

Incrementality over control

- All Tactics — Best performer
- Trade+Social — Boost *Social* next time
- Trade+ABM
- Trade+ Programmatic — Investigate *Programmatic*

Basket 1   Basket 2   Basket 3   Basket 4   Basket 5 (control)

Calculating Marketing Attribution

- Average lift across all baskets
- ×
- Total potential sellers in treatment baskets
- =
- **Additional sellers activated**
- ×
- Average annuity sales per seller
- =
- Estimated incremental annuity sales
- ⬇
- **Incremental Profitability & ROI**

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Key Takeaways

- ✓ **Successfully addressed our challenges using a repeatable framework with "hard proof"**

- ✓ **Marketing investment "agnostic" as long as data reaches statistical significance**

- ✓ **The "linchpin": Analytics know-how grounded on cross-functional synergyv**

Baltimore Life | From Manual Guesswork to Measurable Metrics

Company and Attribution Model

Distribution
Career agents and call center

Company Distribution
Career Agents, Independent Agents and IMOs, Call Center

Leads
Website organic leads only

Our Company
Mutual company with 144-year history of stability and trust

Attribution Type
Single touch attribution versus multi-touch or algorithmic

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Overview and Background

Problem: Long sales cycles (6+ months) and fragmented data

Crawl: Manual calculations/estimations; periodic hand checks.

Progress: Introduced structured manual models and BI-assisted matching

Walk: BI partnership; adding time stamps, call logs, and targeted checks of paid leads.
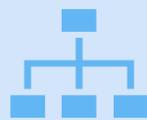
Path Forward: Implement automated source capture (UTMs), standardized taxonomy, and multi-touch modeling

Run: Automated, multi-touch attribution, CRM integrations, and standardized dashboards.

Crawl: Manual Era

Context and Constraints

- Reliance on manual entry for leads
- Disconnected datasets
- Short lookback windows

What We Did

- Calculated premium captured and cost per lead
- Told a basic performance story

What We Learned

- Helpful for narrative only
- Limited confidence in results

Walk: Collaboration with Business Intelligence

Partnership Mechanisms

01   Monthly validations of paid ad leads and organic leads against sales results

02   Includes checking lead timestamps against policy effective dates and using multiple identifiers (name, phone, email) to determine match accuracy

03   Integration of call log data and policy termination reasons for richer disposition analysis

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Walk: Collaboration with Business Intelligence (Methodology)
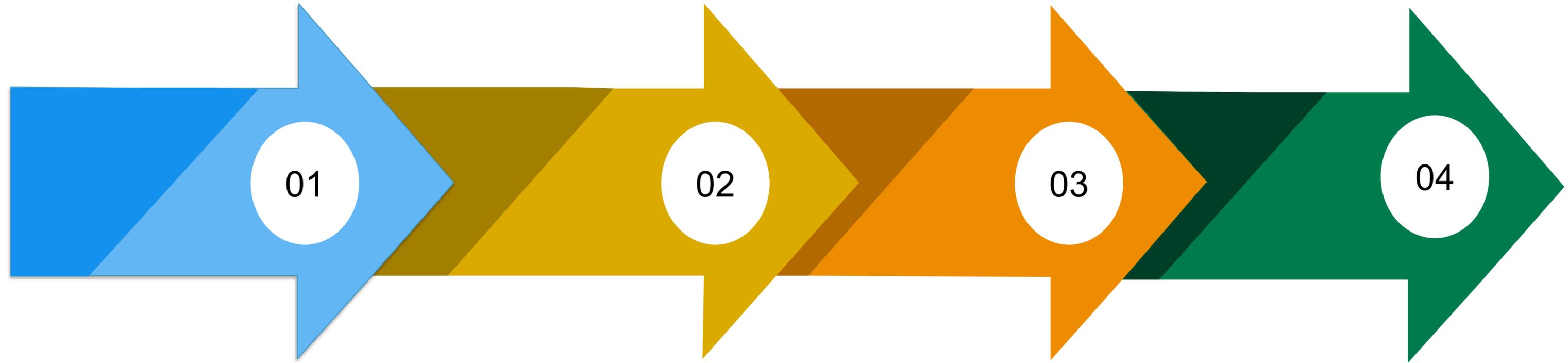
01
Data Cleaning
Clean data such as first/last name separation, telephone formatting, date parsing

02
Create Identifiers/Filter
Working sessions to define fields, timelines, and matching logic

03
Perform Fuzzy-Matching
Obtain potential sales from leads using data in company database using fuzzy matching to detect non-exact matches

04
Output/Visualizations
Output the report, and create visualizations that show trends

Walk: Collaboration with Business Intelligence

Outcomes

01
Faster attribution checks
Monthly runs that are faster and less error-prone

02
Clearer evidence when campaigns do/don't convert
Able to capture conversions that might have been missed during manual processes

03
Pockets of validated performance
Analyze output to determine trends and performance

04
Improved Data Integrity
Fuzzy Matching to address typos and inaccuracies; avoids missing potentially relevant data

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Evidence of Momentum: Lead and Sales Lift

- Sales from leads showed a **marked changed in 2025** over the prior two years demonstrating that higher-quality traffic and conversion pathways feed the funnel

- Calculated CPL and CPAP (Cost Per Attributed Premium) to tell a **more meaningful performance story**
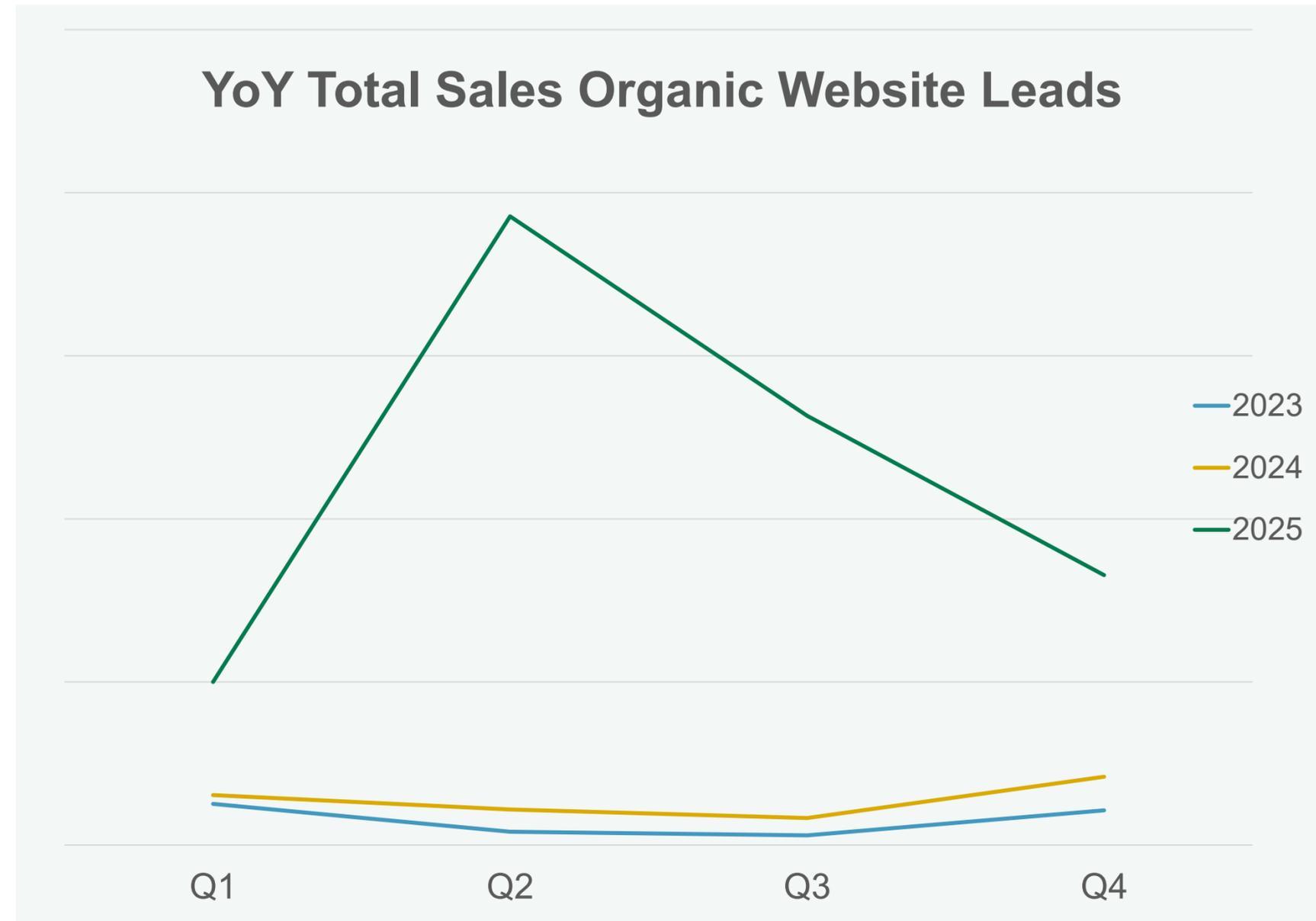
YoY Total Sales Organic Website Leads

Legend: 2023, 2024, 2025

X-axis: Q1, Q2, Q3, Q4

Run: Target-State Attribution

Modeling
Move from first/last-touch to multi-touch attribution (MTA) with tunable weights and introduce assisted conversion and path analysis

Reporting
Create collaborative dashboards for Marketing, BI, and Agents

Roadmap

Phase 1
(Next three months):
Finalize UTM schema
on web forms;
BI matching rules;
baseline dashboards

Phase 2
(Next two quarters):
Activate paid media attribution;
run the agent pilot;
validate multi-touch weights;
Creatio activity joins

Phase 3
(Last quarter of the year):
Scale to full agent network;
introduce path analytics and
assisted-conversion views;
annual model recalibration

Key Takeaways

A Journey, Not a Leap
Start with what's manageable, validate assumptions along the way, and design your strategy so it can evolve over time

Data Hygiene
Fix your data foundations: Naming standards, identifiers, timestamps, and CRM joins
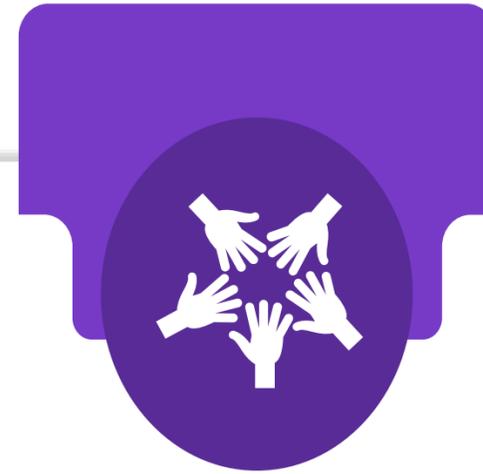
Departmental Collaboration/Partnership
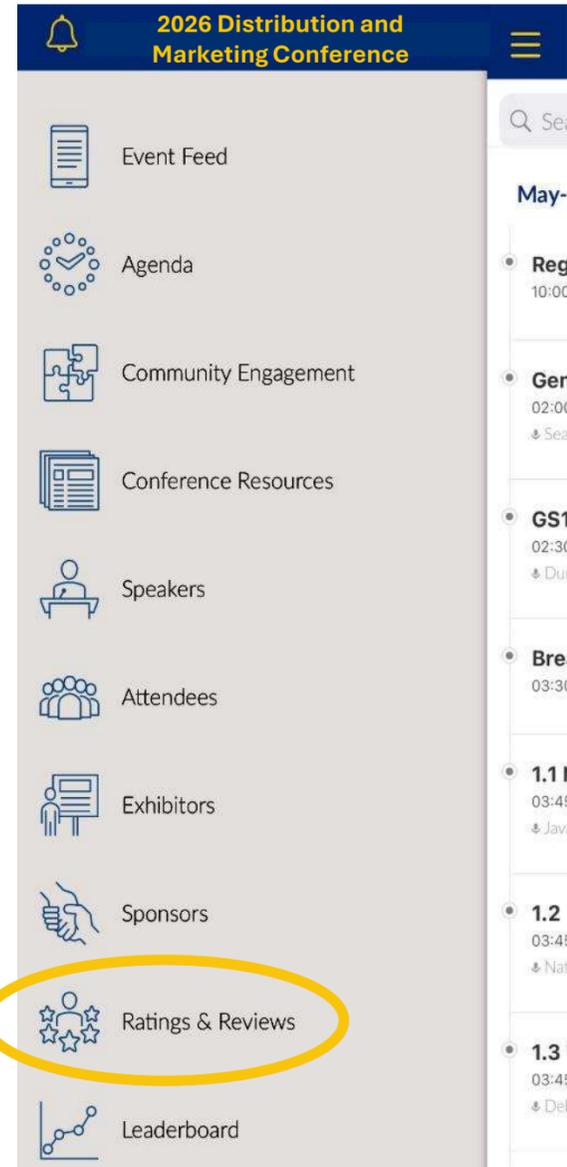Effective in creating more efficient processes

Our Goals
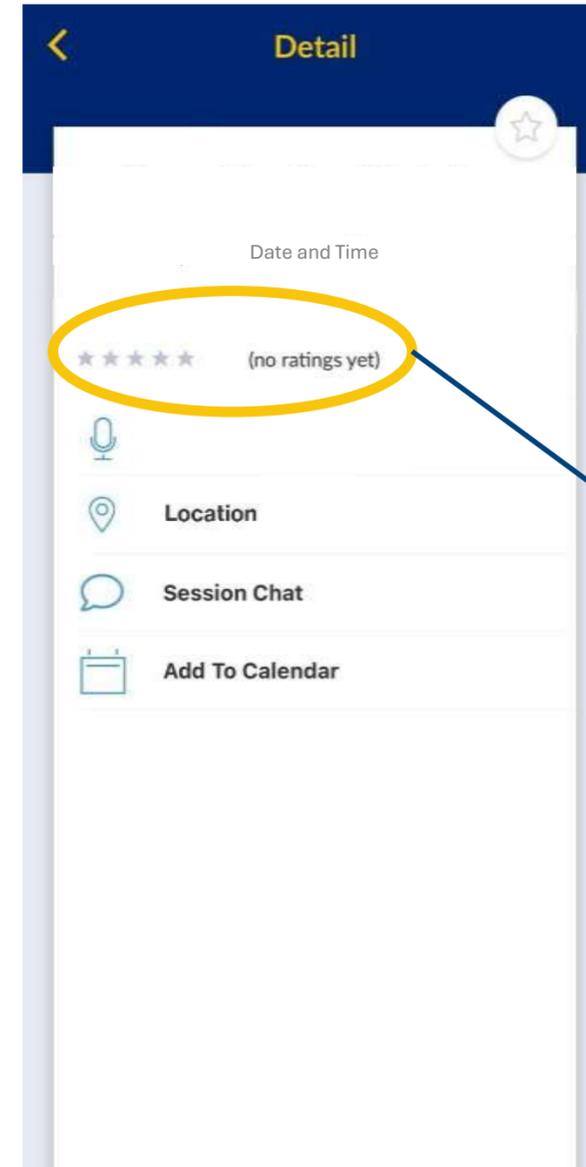Automate, standardize, and streamline current workflows to increase efficiency and consistency

Q&A

We Value Your Feedback - Share It in the Conference App.