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Why call attribution is essential in Financial Services Marketing



Call Tracking for Financial Services

Large budgets are required to generate enquiries for highly regulated, and often intricate, financial products. Due to their complicated nature the telephone is often the primary method of communication. It has never been more important to understand what marketing activity makes your phone ring.

In this guide we will:

1. **Establish** what call attribution is and how call tracking allows financial services marketers to attribute inbound phone calls to advertising activity generated from your work
2. **Highlight** how Worldpay linked their calls to their online marketing spend, and refined their budgets accordingly
3. **Demonstrate** the different methods that can be used for call tracking attribution
4. **Provide** four easy-to-implement steps to make sure you attribute your calls properly





What is Call Attribution?

Call attribution is the ability to link marketing activity directly to a phone call.

Phone calls are the chief response mechanism within financial services. Attributing correctly is key to getting a proper marketing return on investment.

The traditional challenge of call attribution.

In a digital environment, it's easy to measure and link the sources that drive live chat and form completions. With phone calls, however, this is not the case. The challenge with phone calls is that there's a disconnect between the call and the activity that generated the call, making it difficult to measure. The solution to attributing calls is to use dynamic call tracking.

This provides key marketing data and processes, allowing you to implement a robust call attribution model.

Dynamic numbers explained.

A dynamic number works on the basis that each visitor to your website is provided with a unique telephone number. The number acts like a cookie, tracking visitor behaviour in the same way as other calls to action, such as form completions. Using dynamic numbers provides you with full data on sources driving calls, the pages that generate calls, when calls are made, and much more.

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Why is Call Attribution Important?

Telephone conversions are a crucial aspect of your marketing response. Accurately attributing your inbound phone calls to advertising sources provides you with insight that immediately delivers the following benefits:

A) Improved Marketing Effectiveness

Attribution provides the evidence to refocus marketing spend. By understanding what digital marketing is driving phone response, your spend can be focused more effectively.

The ability to link crucial keywords to an outcome is incredibly valuable information when planning and implementing marketing campaigns.

B) Sales Attribution

With appropriate tools, spend can be allocated to phone calls which allows for full attribution from the source of the visit, to how much revenue was generated. If paid search activity produces visitorsusing the term “best fixed rate mortgage rate”, it’s important to understand how many of these searches convert into enquiries. Call attribution shows the full value of mortgages generated by this keyword.

C) Operational Efficiency

Many financial services organisations use centralised call handling. Traditionally, call data (such as the number of calls and their length) has not been useful to marketers.

This is due to two key factors:

1. **The data is not in real time, so tactical changes cannot be implemented effectively.**
2. **The format it’s provided in is difficult to reconcile with marketing activity.**

With proper call attribution, the operational impact on the customer journey can be reported and taken into consideration when looking at the campaign success.

The Golden Triangle of Attribution

Call attribution links these aspects together.



worldpay
is now globalpayments

Worldpay refine their marketing with 100% attribution.

Stop wasting budget on underperforming channels

Worldpay handle a large quantity of calls on a daily basis. They needed to identify different types of calls they receive, giving them insight to optimise their marketing efforts in order to increase the number of inbound sales calls.

As part of their call routing, Worldpay use an Interactive Voice Response (IVR) and were seeing a lot of callers terminating at this stage.

Using Mediahawk and sorting callers by their number, Worldpay identified phone numbers that belonged to business service companies, such as recruiters. After speaking to these providers, Worldpay saw a sharp decrease in these types of dropped calls.

Further analysis revealed a large number of the remaining hang-ups were from customers calling while on the Worldpay website product pages Removing the IVR routing from these pages allowed callers to connect directly with telesales.

The outcome has been 100% attribution, leading to a better customer experience, reduced dropped calls and more sales.





Choosing the Right Call Attribution Method

To start the attribution journey, you need to use dynamic numbers on your websites to provide the necessary reporting.

This enables you to link telephone calls to leads and opportunities, allowing you to correctly attribute marketing spend and activity to outcomes. Alternatively, you may be interested in purely categorising calls as, for example, sales or support calls.

It's completely possible to attribute telephone leads 100% accurately without any human intervention.

The attribution method you choose depends upon the level of automation you want to achieve, and how much technical control you have over your lead management or CRM system. Understanding how each of the methods work will help you choose the one that's right for you.

The most common attribution methods are:

1. Interactive Voice Response
2. Agent Attribution
3. Real-Time Call Attribution
4. Auto Attribution
5. Call Listening

1. Interactive Voice Response (IVR) Attribution

Overview: Categorise the type of calls received by capturing the internal department the call is diverted to. This allows you to identify the exact nature of the telephone enquiries your marketing generates.

How It Works: Using an automated attendant or IVR at the beginning of the call allows callers to direct themselves to different areas of your business by pressing the appropriate keys on the telephone pad, e.g. “Thank you for calling Mediahawk Finance. Please press 1 for mortgages; press 2 for loans”.

Mediahawk captures the keystrokes and links this information to the marketing source of the call. You can drill down and report on different marketing sources that generate calls to different departments or products.

Benefits:

- **The caller does the work of attributing for you, so you know the call category is going to be correctly recorded.**
- **Using Mediahawk or Google Analytics, you can accurately report on the type of enquiries that marketing is producing.**
- **Very simple to implement with little technical knowledge.**



2. Agent Attribution

Overview: Allows telephone agents to record whether a call led to a sale, and the value of any sale. View which marketing channels produce sales and the revenue they generate within Mediahawk.

How It Works: Agent Attribution uses a voice prompt that your call handler hears either at the end of a call, or during the call. The agent is prompted to press keys on their telephone keypad to summarise the outcome of the call, e.g. 1 for a mortgage enquiry, or 2 for a loan enquiry.

Further numerical information, such as the value of a sale, can also be added to the call. The information is automatically logged in Mediahawk, and, as the data builds, it provides insight into what advertising is generating sales and the value of those sales.

Benefits:

- **Quickly calculate ROI by capturing the revenue value at the point of call.**
- **Allows your receptionist to categorise calls before forwarding them to call handlers.**
- **Very simple to implement with little technical knowledge.**



3. Real Time Call Attribution

Overview: Simple and effective method of achieving a high level of marketing attribution of telephone calls while avoiding technical amendments.

How It Works: A unique reference is generated for each call. This unique reference then enables you to precisely link the call directly to marketing activity and view the entire user journey across multiple visits. By associating this reference with a lead in your CRM system, your call handlers have access to a full range of marketing attribution data for that lead, including source, keyword, campaign, and visitor journey.

Furthermore, by using Mediahawk's unique reference IDs on forms and live chat, you can link an individual visitor to all the different ways they they have engaged with your business. For instance, if a visitor submits a form and then calls you, these responses will be linked. This can then be integrated into your CRM system to give a 360° view of the customer, along with the associated marketing information.

Benefits:

- **Allows you to accurately implement attribution with minimal effort.**
- **Provides real-time caller information to the sales agent.**
- **Useful for smaller sales environments.**



4. Auto Attribution

Overview: Ideal for corporate businesses requiring automated and highly accurate attribution of leads and revenue to marketing activity directly in CRM systems.

How It Works: The moment a call is made to your business, Mediahawk creates a unique call reference. By capturing and recording this reference against a record in your CRM system you can collect and report on over 50 different marketing data points, including the source, medium, keyword and campaign that generated the call.

The call reference is automatically fed into your CRM system in the most appropriate way for your business, including:

- Capturing the call reference using the Mediahawk API, and matching these to a record in your CRM using the caller's telephone number.
- Posting a call reference to a webpage which is captured by your phone system software and can easily be matched to a record in your CRM system.
- 'Playing' the call reference as tones (DTMF) to your phone system once the call is answered.

Benefits:

Precise, real-time reporting of marketing performance within your CRM system.

The caller's details are 'screen popped' directly in your CRM user interface.

You can accurately attribute revenue to a specific marketing activity, such as a PPC campaign.



5. Call Listening

Overview: Listening to calls provides 100% marketing and revenue attribution, in addition to qualitative and quantitative data if required.

How It Works: By employing people to listen to the calls, the outcome can be recorded in Mediahawk. Each call is listened to after the call has ended and information is captured about the quality and outcome of the call. This is an extremely powerful method of attribution. However, due to the costs of employing people and the length of calls that need to be listened to, it can be expensive to implement. As a result, listening is often used on a sample basis. For example, not every call is listened to, but a selection are closely analysed to give an idea of trends and issues to address.

Call listening can also be added to other attribution methods so that only calls from a certain source or campaign are listened to in order to help understand the effectiveness of that channel or activity. For instance, using IVR attribution, only the calls where the caller pressed the sales number need to be listened to.

Benefits:

- **100% marketing and revenue attribution.**
- **Provides quantitative and qualitative data on the call.**
- **Increase sales performance by improving service quality.**



Delivering Call Attribution

The 4 Steps to Success... Start planning how to deliver call attribution in your business:

Step 1 - Measurement

Define what you want to measure with appropriate KPIs and the call tracking data required to capture it.

This could include channel, revenue, volume of calls, type of call, ROI, or unique calls. It can also include operational statistics (e.g. time of calls or how many calls are missed).

Step 2 - Attribution Method

Choose the correct attribution method Review and refine for your business.

Make sure the method provides the appropriate data needed to achieve your results and KPIs. Consider the technical flexibility of your other marketing automation services.

Step 3 - Collate

Implement and draw together the data – either through in-house reporting or third-party platforms.

You can use the Mediahawk portal, your lead management system or other reporting systems to collate your information.

Step 4 - Review

Review and refine.

Once data flows, review and refine to ensure that your chosen attribution method is making your marketing more effective.

The Future is Integrated Attribution

It's now possible to provide 100% call attribution for calls made from your website.



With our call tracking software you can:

Combining this data with form fills and live chat enables you to closely analyse your marketing spend to generate better returns. Linking keywords to new business sales and returning customers is extremely powerful, and eliminates marketing wastage.

The future of call attribution is to automate data across different marketing platforms, providing the output required for your organisation. Mediahawk does this by integrating into bid management platforms such as DoubleClick and Marin, inbound marketing software such as HubSpot, analytics platforms such as Google Analytics and Universal, and CRM systems, such as Salesforce.

Integrate call data into these popular marketing systems:

Google Analytics · Marin Software · salesforce · HubSpot · Google Ads · DoubleClick by Google · Optimizely

Make Mediahawk your next call

The world of call attribution is your oyster, and the tools are now available to allow you to do it.

About our Authors

Harry Bott and Michael Morrell are at the forefront of call tracking worldwide and advise both corporates and SMEs about marketing attribution best practice. They formed Mediahawk in 2002.



Michael Morrell

CEO of Mediahawk and a specialist in marketing & telephone analytics. Michael has over 15 years' experience advising businesses how to use marketing analytics to increase revenue through better capture, tracking and attribution of marketing leads. Prior to founding Mediahawk, Michael worked in the media, industrial and defence sectors.



Harry Bott

Harry is a Director of Mediahawk, and works with clients across a whole range of industries to monitor advertising effectiveness, improve response and conversion rates, reduce inefficient marketing spend and improve ROI.

For more information talk to Mediahawk today

Our Clients Say...

Mediahawk offers free, in-house support from our expert team. Here's what our clients have to say...

"The telephone is a key response mechanism in financial services marketing which makes it important to use call tracking to understand the effectiveness of our campaigns. We've been using Mediahawk for over 10 years. Their reporting and insight is vital to help us monitor and manage the success of our marketing. Mediahawk allows us to focus our marketing spend more effectively by understanding what media generates a response. Furthermore, the detailed reporting allows us to understand how we're performing operationally with the response we generate."

Marketing Manager,
F&C Asset Management

"Ptarmigan Media has been working with Mediahawk for over five years and we consider it a must for any direct response campaign. The data our clients receive provides valuable insight into the effectiveness of their media placements and also improves the efficiency of their call centres."

Joint Managing Director,
Ptarmigan Media

"We now have great visibility on where our spend is going on a daily basis."

Digital Marketing Manager,
Worldpay

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Mediahawk is the UK's longest established call tracking business.

It is at the forefront of international telephone attribution within the financial services sector, legal and professional services, automotive, retail, healthcare, and travel.

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PORSCHE
Travis Perkins
Miele
KIA
BARCHESTER HEALTHCARE
ETX CAPITAL
THE CARAVAN CLUB
F&C Investments
FT FINANCIAL TIMES



Make Mediahawk your next call

0333 2301 888

Get in touch with us today – we'd love to hear about your own marketing strategy, and discuss where call tracking might be able to help.

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