#### **Business Problem**

#### US insurance companies spend a lot of money on advertising to get potential customers thinking about a product that isn’t necessarily exciting but needed by most. As an industry, they are top advertisers on top TV news programs[1]. However, 2022 is predicted to become the first year in which online digital advertising expenditures will exceed those of TV advertising expenditures[2]. Additionally, more people are turning to online sources for news. Due to the highly competitive market, insurance companies need to transition to more online advertising during news programming to keep their brand prominent and recognized by consumers.

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#### **Business Impact**

#### The impact on marketing and advertising cannot be overstated due to the size of US insurance market. “The American insurance marketplace is the largest of its kind worldwide. According to the Treasury Department’s [2016 industry report](https://www.treasury.gov/initiatives/fio/reports-and-notices/Documents/2016_Annual_Report.pdf), U.S. carriers collected over $1.27 trillion in premiums in 2015, a 15 percent increase over 2009. This figure equates to about 7 percent of domestic GDP.”[3] Because advertising campaigns provide a great ROI, the budgets for these campaigns are massive.[4] This project will provide insights that can be used for targeted advertising campaigns, both for the insurance industry specifically and e-commerce in general.

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#### [1] https://www.adweek.com/tvnewser/here-are-the-biggest-advertisers-on-fox-news-cnn-and-msnbc/359057/

#### [2]<https://www.hollywoodreporter.com/business/business-news/advertising-market-recovery-covid-social-media-overtake-tv-1235055453/>

#### [3]<https://contently.com/2017/02/06/insurance-advertising-abundance/>

#### [4]<https://www.prnewswire.com/news-releases/latest-insurance-study-reveals-strong-link-between-marketing-technology-investment-and-revenue-growth-300266424.html>

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## Dataset Sourcing

#### American Trends Panel Wave 73 and American Trends Panel Wave 90

#### **Brief description:**

#### These datasets are surveys of Americans in September 2020 and May 2021 regarding their preferences for specific news sources (i.e. CNN vs Facebook vs TikTok, rather than a broader TV vs Social Media), as well as demographics such as age, place of residence, and internet usage.

Size: 3.7MB

Source: Pew Research Center

DIrect link: <https://www.pewresearch.org/journalism/dataset/american-trends-panel-wave-73/>

Size: 1.32 MB

Source: Pew Research Center

DIrect link: <https://www.pewresearch.org/journalism/dataset/american-trends-panel-wave-90/>

**Share of US Ad Spend**

Brief description: Small dataset with total number of ad spending across traditional and online media, from 2012 through (projected) 2024.

Size: 849.47 KB

Source: data.world

Direct Link: <https://data.world/makeovermonday/2020w46>

**Best Times to post on Social Media**

Brief description: Article that describes the best times and days that most people will be on Social Media in 2022

Size: Unknown

Source: HubSpot

Direct Link: <https://blog.hubspot.com/marketing/best-times-post-pin-tweet-social-media-infographic>

**What Social Media do Millennials Care The Most**

Brief Description: Small dataset with the total number of millennials and their preferred social media preference that they open when asked which social media do they click first when there are multiple notifications such as LinkedIn, Snapchat, Instagram, or Facebook

Size: 26 KB

Source: Breitbart

Direct Link: <https://data.world/ahalps/which-social-media-millennials-care-about-most> or <https://www.breitbart.com/tech/2017/03/17/report-snapchat-is-most-important-social-network-among-millennials/>