**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]](#footnote-1). However, 2022 is predicted to become the first year in which online digital advertising expenditures will exceed those of TV advertising expenditures[[2]](#footnote-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.

**Business Impact**

The impact on marketing and advertising cannot be overstated due to the size of the 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]](#footnote-3) Because advertising campaigns provide a great ROI, the budgets for these campaigns are massive.[[4]](#footnote-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.

**Data**

**News Use Across Social Media Platforms in 2020** <https://www.pewresearch.org/journalism/dataset/american-trends-panel-wave-73/>

This dataset is a survey of over 9000 Americans in September 2020 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.

**Time people are on Social Media** <https://techjury.net/blog/time-spent-on-social-media/>

This provides a breakdown of the amount of time people spend on individual social media sites, for perspective on the amount of advertising they are exposed to during that time.

**Visualizations**

We will primarily contrast viewership of TV news sources with online sources and the trends over time (within last ten years). If time and resources allow, we may also show the contrast with other traditional sources of news such as print media and radio. Visualizations may include maps of most popular news sources by state, types of devices consumers use to access news, advertising expenditures, and drilldown of specific social media sites/apps.

**Interface**

Chart

Description automatically generated

**Concerns**

Our primary concern is the size of the main dataset and our skills to extract and analyze what’s relevant to the stated problem. Additionally, we are still seeking additional data sets for advertising expenditures and data for time spans beyond the September 2020 survey in our main dataset. We may find that the data is simply not available and need to shift focus.

1. [https://www.adweek.com/tvnewser/here-are-the-biggest-advertisers-on-fox-news-cnn-and-msnbc/359057/](%20https://www.adweek.com/tvnewser/here-are-the-biggest-advertisers-on-fox-news-cnn-and-msnbc/359057/) [↑](#footnote-ref-1)
2. <https://www.hollywoodreporter.com/business/business-news/advertising-market-recovery-covid-social-media-overtake-tv-1235055453/> [↑](#footnote-ref-2)
3. <https://contently.com/2017/02/06/insurance-advertising-abundance/> [↑](#footnote-ref-3)
4. <https://www.prnewswire.com/news-releases/latest-insurance-study-reveals-strong-link-between-marketing-technology-investment-and-revenue-growth-300266424.html> [↑](#footnote-ref-4)