

## IMPACT OF MARKETING 3.0 ON INSURANCE SECTOR IN INDIA - VALUE BASED CONCEPTUAL FRAMEWORK



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### ABSTRACT

*Values cannot be bypassed when thinking of Profits, Market shares or Customer Satisfaction. As the Era of Marketing 3.0 has dominated Marketing 2.0 and marketing 1.0 and in replacement to both approaches, Marketing 3.0 has given a new direction to all businesses which is a paradigm shift for all Businesses across the globe. In the present paper the initiative has been taken to study the impact of Marketing 3.0 on leading Insurance companies in India through VBM Model (Value Based Matrix). It has been seen that Value driven Approach is always long lasting and brings lot of laurels for employers same as Environmental Value, Happiness and Spirit. Insurance sector in Indian market scenario has always been a matter of great concern because of the entry of Global Giants in the form of mergers and acquisition .Thus the role of marketing 3.0 can be very much useful and influential keeping in mind the Demand of this service sector and can also help in generating and retaining the customers in comparison to the past approaches adopted by the insurance sector, i.e. marketing 2.0 and Marketing 1.0 respectively. Marketing 3.0 will have an edge over other approaches in achieving high customer satisfaction and high growth rate by Insurance Industries by applying & executing **Value Based Model (VBM)**.*

**Keywords:** Marketing 3.0, Insurance Sector, Customer Satisfaction, VBM model.

### Introduction to Marketing 3.0

Existing Businesses in the past have seen many challenging era's of Marketing with paradigm shifts and had been privileged to acquire desired growth rates and market shares along with uncertain business turmoil's and uncertainties in the Global market environment . From marketing 1.0 to Marketing 2.0 to marketing 3.0 sounds interesting. **Marketing 1.0**, first stage of marketing which has been labelled as the industrial age, in fact the birth of marketing. The respective era has demarcated between the Marketing and Selling which has always been used as synonym and created complexities for the businesses to some extent. During marketing 1.0 Era or Product centric Era, the focus and the prime concern of the businesses was "Mass Marketing". 2<sup>nd</sup> Stage of Marketing originated as **Marketing 2.0**. Another interesting stage of marketing with lot of improvements and challenges which was more an era of information technology & Internet and with more customer oriented Approach. During this era, the consumers became smarter and distrustful for marketing due to flood of brands and products in the ocean of Global market .Thus Era of Marketing 2.0 also

proved to be a very challenging and crucial era for the brands specifically the Insurance segment which cater the bottom-of-the-pyramid segment in the Indian market specifically. As we know that the bottom-of-the-pyramid segment is the appropriate segment for local companies to challenge their multinational rivals in developing countries. It is also the appropriate segment for Marketing 3.0. In this study also the prime focus is to see the Impact of Marketing 3.0 on Leading Insurance Companies in India. Marketing 3.0 not only lifts the concept of marketing into the arena of human aspirations, values, and spirit but also believes that consumers are complete human beings and their holistic needs and expectations should never be neglected and ignored .Therefore, Marketing 3.0 complements emotional marketing with human spirit marketing as projected in VBM Model of Marketing 3.0 by Dr Philip Kotler. Marketing 3.0 is a value driven era where the synergy between the three forces of customer satisfaction can not be Ignored- Social, Economical and Ethical which was bypassed in Marketing 1.0 and Marketing 2.0 approaches to some extent. Failure of Satyam Computer's as IT Giant and Kingfisher as Service industry ,very well

projected the lack of above mentioned three forces which have become the eye opener for national and international companies to learn from .

the rate of 14-22 per cent annum. Together with banking services, it contributes to about 7 per cent to the country's Gross Domestic Product (GDP). Insurance is a federal subject in India and Insurance industry in India is governed by Insurance Act, 1938, the Life Insurance Corporation Act, 1956 and General Insurance Business Act, 1972, Insurance Regulatory and Development Authority (IRDA) Act, 1999 and other related Acts. Before Independence, the insurance industry originated in India in the year 1818 with the formation of Life Insurance Corporation in Calcutta.

**Review of Literature: G Radha Krishna (2005)** also studied and explored the services industry and the role of marketing mix in delivering the required services to customers. It focuses on communication strategies and promotional mix strategies (IMC approach). There are many studies based on the promotional mix strategy adapted by different service sectors like Insurance services, NGOs, Hospitality and hospital industries, etc. **Leonard L. Berry Distinguished Professor of Marketing (2005)** thinks that Marketing has lost some of its influence in recent years and worked on how marketing can regain trust and influence inside and outside the organization through Marketing 3.0. **Dennis Dunlap CEO, American Marketing Association emphasized that It is a transformation period Marketing 3.0** makes a compelling case for the competitive benefits of tapping into the human spirit to engage consumers. **Stephen A. Greyser**

**Insurance sector in India:**

An insurance service in Indian Market is one of the booming sectors of the economy and is growing at

**Richard P. Chapman Marketing 3.0** has important ideas for all senior managers. It clearly points the path to the values-driven human-centric firm. Marketing 3.0 integrates marketing and values and provides personality and purpose to companies that practice them.” **Dr. Sanjay Bhayani (2005)** was one of the contributors who did a study on reflecting the results of the awareness among the customers about the insurance in India with a special reference to private sector insurance companies. **Subhasis Ray and Suchetana Bose (2006) studied** and analyzed the service sector in India and the role of Value Based Marketing for service organizations. It also focuses on the challenges faced in advertisement of services and on the strategies which can overcome such kind of challenges. An analysis is carried out to examine the level of awareness among customers and to identify the best sector, which provides qualitative customer service. This becomes relevant in the context of recommendations of various committees constituted by the Government of India and the RBI, from time to time, to suggest measures to improve customer service systems of the public and Private sector insurance companies of India.

**Research Objective**

- 1) To study the Impact of Marketing 3.0 on Leading Insurance Companies: A Paradigm Shift.
- 2) To understand the Importance of VBM Model for Insurance Sector.
- 3) To know about the innovative SEE Approach in creating customer satisfaction especially in the case of financial services.

AREA	EXTENT
<b>Theoretical/Conceptual Scope</b>	Marketing 3.0, Marketing 2.0 and Marketing 1.0
<b>Regional/Survey Area</b>	Delhi and National Capital Region in which (3 major cities) Delhi , Noida and Ghaziabad
<b>Selected Industry and Firms</b>	3 Insurance companies is a good composition of 2 Public sector insurance companies and 1 Private Sector insurance company.
<b>Sample Size</b>	200 Customers were targeted but actual responses from 160 customers

In this study, survey has been conducted in Delhi and National Capital Region area to find out customers preferences for Insurance Brands. Customers on judgment basis have been selected from each branch and a total number of 3 Insurance

companies are included in the study including LIC, SBI Life Insurance, ICICI PRUDENTIAL Life Insurance Company.

**Analysis of Customer Preference of Insurance companies based on their Marketing 3.0 Approach:**

This approach is which is basically aliened with the triple Bottom Line approach in the present study, where the intention is to study the Customer satisfaction in three ways Socially, Economically and Ethical.

The author of this paper has coined the same as “SEE - APPROACH” of Marketing 3.0 as

Under for all the three Insurance brands based on the analysis of Customers

Figure I



**Fig I: SEE APPROACH as an innovation to Service Marketing 3.0**

**S-Social Satisfaction**—Social satisfaction in financial Service Marketing is the prime and utmost parameter for the renewal of policies and retention of the customers towards financial services. Customers attain social satisfaction towards the Insurance products though Brand Image and Personality. By being associated with the respective brands of the financial services ,they feel secure and also expects that during the crucial stages of their life , the respective insurance service brands has fulfilled or will fulfil all the expectations of the customers and will help them in sustaining with their personal and professional life in a harmonious way . In the present Study of Insurance sector, the

Social satisfaction index of the customer is analysed by the **Factors like Mass Appeal, ‘Reminding Customers’, Most Informative’ and persuasive etc.** It has been found that LIC, SBI and ICICI are very high in social satisfaction index due to their mass Extension of customers across the Globe .Social Marketing and societal Marketing done by LIC, ICICI and SBI in the past 5 Financial Years has created an emotional impact through Social and Societal marketing contributions in the minds of Indian customers which is the Value addition for Marketing 3.0. The same has been studied in the respective research analysis and LIC, SBI and ICICI are among the top benchmarks in the social Satisfaction Parameter of EYE Approach and are unique from the other insurance services with highest social Satisfaction Index.

**One example from each brand of Insurance mentioned in the this study which justifies their high Social Satisfaction Index is as follows:**

**LIC of INDIA**



Every day we wake up to the fact that more than 260 million lives are part of family called LIC. “We are humbled by the magnitude of the responsibility we carry and realise the lives that are associated with us are very valuable indeed” **LIC TEAM.**

**Initiatives in Policy Servicing Areas (Reflecting Social Satisfaction Index):**

- All 2048 Branches of LIC are fully computerized covering all policy servicing aspects to give prompt computerized

services from new policy introduction, acceptance of renewal premium, revivals, loans, etc to final claims settlement which shows their mass satisfaction approach .

- Green Channel facility has been introduced for the speedy completion of proposals.
- Payment of premiums can be made through internet through service providers, viz., HDFC Bank, ICICI Bank, Times of money, Bill Junction, UTI Bank, Bank of

Punjab, Citi Bank, Corporation Bank,  
Federal Bank and Bill desk.

#### Customer Services

- Policy Status
- Insurance Selector

- NRI Centre
- Phone Helpline
- Policy Guidelines & Helpline
- Tax Benefit
- Bonus Information

#### SBI Life Insurance



SBI Insurance is a joint venture between State Bank of India and BNP Paribas Assurance. SBI owns 74% of the total capital and BNP Paribas Assurance the remaining 26%. SBI Life Insurance has an authorized capital of Rs. 2,000 crore and a paid up capital of Rs 1,000 crore. State Bank of India enjoys the largest banking franchise in India. Along with its 6 Associate Banks, State Bank Group has the unrivalled strength of over 16,000 branches across the country, arguably the largest in the world. NP Paribas is the 1st largest French company and ranks 5th in the banking industry worldwide, 1st bank in Euro Zone as per Global 2000 Forbes' 2008. It is 6th

most valuable international banking brand as per Brand Finance 2008. BNP Paribas Assurance is the insurance arm of BNP Paribas - Euro Zone's leading Bank. BNP Paribas, part of the world's top 10 groups of banks by market value and part of Europe top 3 banking companies, is one of the oldest foreign banks with a presence in India dating back to 1860. BNP Paribas Assurance is the fourth largest life insurance company in France, and a worldwide leader in Creditor insurance products offering protection to over 50 million clients. BNP Paribas Assurance operates in 41 countries mainly through the banc assurance and partnership model.

#### Initiatives in increasing social Satisfaction Index are as follows:



#### Gift Drishti

One of our corporate ethos, enhancing our SBI Life brand value, is about giving back to the society. In line with our Corporate Social Responsibility (CSR) initiatives, the cause of supporting our Elderly Citizens was initiated. Incidence of cataract blindness, annually at 3.28 million, is one of the most prevalent health ailments suffered by old people, particularly in rural pockets of our country. On the occasion of World Elder's Day on 1st October, CSR initiative - "Gift Drishti" (Restoring

vision) was launched in partnership with Help Age India, a registered national level voluntary body, working for the cause of disadvantaged aged persons. Restoring vision is done through Intra Ocular Surgery (IOL). SBI Life employees made monetary contributions to the cause. SBI Life donated twice the sum contributed by its employees. Eye sight for thousands of elderly citizens was restored across the rural parts of the country.



Gift Drishti Camps

Read India Pledge



**ICICI PRUDENTIAL LIFE INSURANCE COMPANY**

ICICI Prudential Life Insurance Company is a joint venture between ICICI Bank - one of India's foremost financial services companies-and prudential plc - a leading international financial services group headquartered in the United Kingdom. Total capital infusion stands at Rs. 47.80 billion, with ICICI Bank holding a stake of 74% and Prudential plc holding 26%.

**Initiatives reflecting Social Satisfaction Index are as follows:**

1. ICICI Prudential Life Insurance was awarded with the coveted 'ICAI Award for Excellence in Financial Reporting' by the Institute of Chartered Accountants of India (ICAI) for the financial year ended March 31, 2008.
2. ICICI Prudential Life was awarded the Life Insurance Company of the Year at the 12th Asia Insurance Industry Awards 2008. ICICI Prudential Life Insurance won the award for the Best Life Insurer-Runner up at the Outlook Money & NDTV Profit Awards 2008.
3. ICICI Prudential Life was awarded the SAP ACE 2008 Best Business Objects Award for its IT practices.

**E- Economical Satisfaction:** Economical satisfaction in financial Service Marketing is another prime and utmost parameter for retention of the customers. Insurance is everyone's product in today's Complex  
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economy and unpredictable scenario. Fair pricing and fair premium practices are the foundation stones of the Insurance services. Purchasing power of the customers cannot be bypassed with equal interest of each and every customer's survival and also their Business and family survival .In the present study, keeping in mind the economical satisfaction index of the Customers through Marketing 3.0. In the present study, The key factors like **Safety and security of money, Least Expensive Premium options, Convenient Location of branches etc** were analysed and found that all three LIC, SBI and ICICI are high in Financial Satisfaction with ocean of options for all the Higher, Middle or Lower segments of the society which fulfils an important objective of Marketing 3.0 i.e. the Economical Satisfaction.

**E-Ethical Satisfaction Index-** Ethical Satisfaction Index in Financial Service Marketing specifically insurance sector is the prime and utmost parameter for the sustainability of the business in the long run .Customers attain Ethical satisfaction towards the Insurance products though Brand Image and Personality . By being associated with the respective brands of the financial services, they feel secure and also expect that during the crucial stages of their life, the respective insurance service brands must fulfil all the expectations of the customers and their family and should help them in sustaining with their personal and professional life in a harmonious way.

The most important ethical practices in the study were found as **Behaviour of Employees, Quick/Prompt Services, Accuracy/ Absence of**

**Errors.** All three Insurance companies studied were high in Ethical Index as well .The same has been justified by calculating the weighted mean values.

**Table B: Descriptive Analysis of Insurance Companies Selection Criteria by Customers (Descending order of Mean)**

Descriptive Statistics			N=200	
Rank	Variables	Variable Codes	Mean	Std. Deviation
1	Safety of Funds	SOF	4.51	0.68
2	Good Complaint Handling	GCH	4.06	1.09
3	Internet Services of Insurance Companies	IBS	3.94	1.17
4	Convenient Location of the Insurance Company	CLB	3.84	1.14
5	Behaviour of Employees	BOE	3.79	1.04
6	Goodwill/ Brand Name of the insurance company	GBB	3.67	1.17
7	More Variety of Services	MVS	3.63	0.96
8	Quick/Prompt Services	QPS	3.60	1.28
9	Accuracy/ Absence of Errors	A_A	3.57	1.25
10	Employers' Choice for their Employees	EE	3.48	1.30
11	Effective Advertising	EAD	2.96	1.14
12	Recommendations by Friends/Relatives	RFR	2.93	1.22

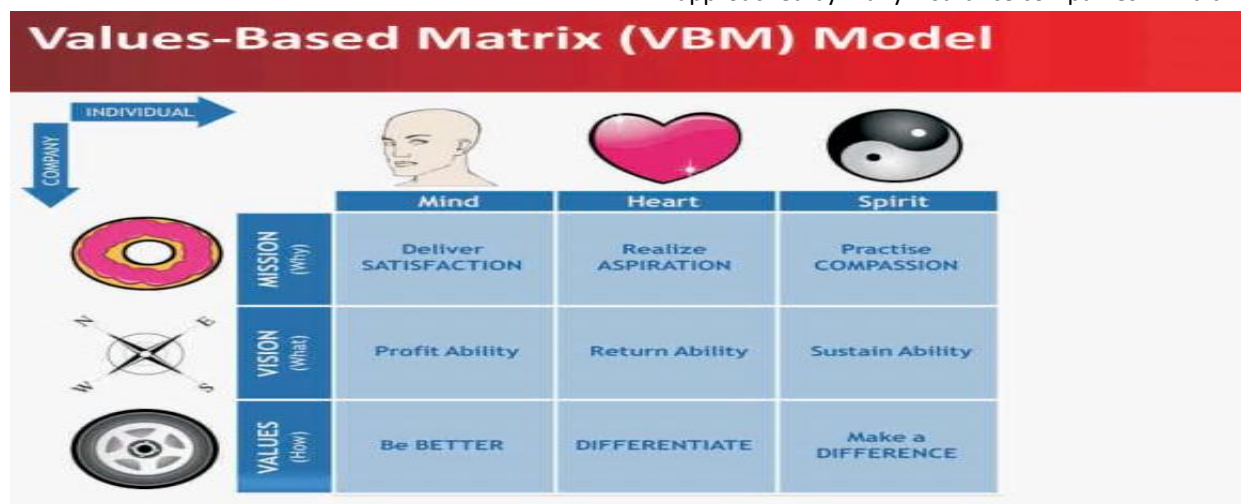
**Table B** presents the values of the variables and their relative importance. The most important has been identified as Safety of Funds with a very good weighted mean value of **4.51** out of 5. **Safety of Funds is followed by Good Complaint Handling** with a weighted mean value of **4.06**, which is significantly less than the first one as well as the standard deviation is also significantly high of both the points but we can not deny the importance of both over other variables. Internet Services of Insurance Companies' and Convenient Location of Branch closely follow the other most preferred

variables with a weighted mean value of **3.94** and **3.84**.

Thus **SEEApproach** has been justified by all three insurance companies studied in the above research and which also do not deny the flavour of marketing 3.0 in insurance sector by these representative companies.

**Introduction to VBM Model**

Value Based Model (VBM) is the heart & Soul of Marketing 3.0 which was ignored intentionally or unintentionally by Marketing 2.0 and Marketing 1.0 approached by many insurance companies in India.



**Fig 2: Basic VBM Model**

In an effective VBM Model, a Company shares & contributes through a sound VISION, Fair MISSION & True VALUE and Individuals /Employees contributes through Positive MIND, Intellectual HEART & Pure SPIRIT. The same can be holds true through LIC of India - Value Based Matrix Model

Marketing 3.0 Approach only. On the basis of analysis , The VBM models of one of the Insurance companies is projected below which speaks for fair and effective VBM model for high customer satisfaction and Long term sustainability without compromising on Values and Ethics.

	MIND	HEART	SPIRIT
<b>MISSION</b>		LIC Golden Jubilee Foundation are promoting education, health, relief of poverty or distress and advancement of other objects of general public utility.	LIC has grown today to be the premiere public sector financial institution and the pride of India. LIC is one of the strongest pillars of India's social and economic structure
"Explore and enhance the quality of life of people through financial security by providing products and services of aspired attributes with competitive returns, and by rendering resources for economic development."	<p><i>For LIC , , creating sustainable economic value means helping society at large without any discrimination &amp; prosper Nation while achieving profitable growth for the company</i></p>	<p><b>NDTV PROFIT BUSINESS LEADERSHIP AWARD 2012</b></p> <p>Golden Peacock Innovative Product / Service Award – 2009</p>	<p><b>Sustaining Values: LIC Public Reports</b></p>
<b>VISION</b>			
"A trans-nationally competitive financial conglomerate of significance to societies and Pride of India."			
<b>VALUES</b>			
Integrity, Customer first & Passion	<p><i>We believe our fundamental strength lies in our people and their happiness</i></p>		<p>Zindagi Ke Saath Bhi Zindagi Ke Baad Bhi</p>

**Fig 3: VBM Model of LIC of India**

Since the early 2000's a series of corporate scandals has struck and ashamed the business world. These Scandals made corporate values almost meaningless to consumers and employees. A more recent case was insurance company AIG's bonus controversy in March 2009. Huge bonuses were paid to AIG's executives using taxpayer money that bailed the company out of bankruptcy following the financial crisis. What makes it particularly ugly for the company's image is the fact that two of AIG's six corporate values—according to its Code of Conduct—are *respect* and *integrity*. Although the executives finally returned the bonuses after a massive public outcry, they were in no way practicing *respect* and *integrity*. To make matters worse, AIG's executives charged the company with breaking trust with its employees. Jake DeSantis, an executive vice president of AIG, sent a resignation letter to the then AIG's CEO, Edward Liddy, that was also published in the *New* we in the financial products unit have been betrayed by AIG . . . . I can

no longer effectively perform my duties in this dysfunctional environment . . . . You have now asked the current employees of AIG-FP to repay these earnings. As you can imagine, there has been a tremendous amount of serious thought and heated discussion about how we should respond to this breach of trust. As most of us have done nothing wrong, guilt is not a motivation to surrender our earnings. In such case, company is not practicing Marketing 3.0. In Marketing 3.0, companies must convince both their customers and their employees to take their values seriously. The use of metaphors that resonate with the human spirit works for employees as well. However, storytelling to employees is harder because it is about staging authentic and consistent employment experience. One misaligned action will spoil the entire story. Consumers can identify an inauthentic brand mission easily. Imagine how much easier it is for employees to spot fake values internally.

**Conclusion and Recommendations:**

Any company with collaborative values encourages employees to work with one another through Shared Values and Common Behaviour in Marketing 3.0 Context. Marketing 3.0 is about more than just training and coaching. It is about aligning values with behaviour. According to Jim Collins, there are two parts to creating such alignment. First, a company should examine current corporate policies that might weaken corporate values. This is challenging because most corporate policies are more institutionalized than corporate values themselves. But it is not impossible to incorporate the same through VBM Model of Marketing 3.0. Changing them requires action by the company's leaders and collaboration with all employees. Most of the time, employees have the same sense of the corporate practices that they misaligned. But unless we empower them, they will not say anything. Secondly, a company should create a mechanism that directly links actions with values. For instance, a company can create a mechanism that requires 30 percent of revenues to come from new products to strengthen the value of innovation. Hence Marketing 3.0 is about transforming employees and empowering employees to transform others with an objective to satisfy and serve the customers through SEE Approach and VBM Model in a holistic way for long term sustainability of insurance business in diverse and complex Indian market and marketing environment .

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