Digital insurance marketing in respect to private insurance company in Bangalore

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Abstract
The research is aimed to evaluate the internet marketing strategies in private insurance companies in Bangalore. The insurance service in the time of digitalization faces scenarios of implementation in the marketing strategy on-line component. The main challenge for life insurance companies comparatively with the world practice is non-obligatory status of such kind of insurance contracts. So, on the one hand, costs of operation, regulatory pressures and inflexible technology infrastructure are increasing, and, on the other hand, economic recession does not allow to increase the number of insured persons, premiums and profit growth. Sector of financial services is characterized by an increase in the level of competition, insurance compelled to compete with pension’s funds, banks and other financial institutions in order to defend their market share. Insurance companies marketing strategy determines how an insurer can best achieve its goals and objectives, keep existing customers and attract new ones with minimal costs. Keeping all the above problems around the study would attempt to study all the factors that contributed to the effective marketing strategies. This paper presents different marketing strategies that are taken up in insurance services keeping in view external and internal environment of the company in Bangalore.

Keywords: Insurance, marketing, private, companies

Introduction
Digital marketing and especially insurance marketing strategy should include an integrated solution for web presence to serve both goals - retaining customers that are pickier than ever in the competitive marketplace and acquiring new customers that now have all the freedom to go online and compare every insurance offer. Customer centric approach, focus on inbound marketing strategies and combining the marketing channels. Market tendencies are speaking by themselves - FIO 2013 report shows that 48% of life insurance purchasers research online and buy from an agent. Online buyers share is growing (currently in life insurance - 23% by FIO) but people still need real human contact! Insurance online marketing success depends on how insurance companies manage to balance online tools and their own services. A great website with integrated social media and possibly an ad campaign is a must but the essence is in interaction, engagement and the ability to capture potential client interest. Customers, both existing and potential, are smart and expect the best experience possible.

Objectives of Research Paper
1. To study on effective digital marketing for private insurance companies
2. To study on Digital Transformation of Insurance Industry in Bangalore
3. To study on Digital marketing strategies to increase awareness and drive leads for insurance agencies in Bangalore

Data and Methodology
The proposed study mainly is descriptive in nature. It solemnly based on secondary data and information which is collected from the concerned sources as per need of the research. The relevant books, articles, papers and web-sites are used in this study.
Effective digital marketing techniques for private insurance companies

The modern Concept of Insurance Might Have Started In the 17th Century, but consumers and their decision-making processes have changed drastically over time. Modern-day consumers, with the power of the internet at their fingertips, are more informed now than ever before. Prior to making a purchase decision, they extensively research various plans, read reviews about different providers and ask their peers for recommendations. Insurance companies need to adapt to this changing funnel and target their consumers at every stage of the customer journey. Here’s how digital marketing for insurance companies can help brands widen their audience and revamp their marketing strategies.

a. Cohesive brand message across channels

Insurance companies in India today largely operate in the offline space, both in terms of marketing and operations. When transitioning to digital, companies need to ensure that their branding is cohesive on all platforms. Having a uniform, strong brand image is crucial to improving recall value among customers. All of your future communications, promotions and other marketing activities will depend upon the brand image that your company creates.

b. Create a comprehensive & performance driven website

When it comes to digital marketing for insurance companies, a website is more than just a tool for branding. While one of the most important uses of a website is to communicate your brand image to your audience, it should also be a useful resource of information for them. When it comes to making a decision about which insurance provider to partner with, customers do so only after carrying out extensive research. The Customer Behaviour and Loyalty In Insurance Report by Bain & Company found that more than half of all insurance holders choose a provider only after conducting research on digital platforms. Does your website provide consumers with all the information they need to make a decision?

c. Build thought leadership through content marketing

Content marketing is uniquely suited to the marketing needs of insurance brands. Choosing an insurance provider isn’t a quick decision, nor is it a one-time process. Customers need to renew their plans periodically, at which time they can even decide to switch providers. Effective content marketing techniques can help you gain the trust of your audience by establishing your brand as a thought leader in the field. When backed by Effective SEO Strategies to increase organic traffic and help your content rank higher, content marketing can be one of the most useful ways to reach a wider audience.

d. Sundaram business services blog

Content marketing can take the form of blog posts, informative videos and how-to guides. This can help engage with your Customers right from the awareness stage to acquisition and finally the retention phase. When developing a content marketing strategy it’s important that you think from the perspective of your audience and Create Content That They Will Actually Find Useful. The Blog by Sundaram Business Services, for example, doesn’t just have information related directly to their services. Instead, it caters to all related queries that their audience might have. In this way, your customers will be able to recall your brand when they need to choose an insurance provider.

e. Engage consumers actively on social media

Social media isn’t commonly associated with insurance brands, but it is as important for this segment as it is for any other. There are currently around 240 million Indians on Facebook and this number is only going to grow from here. Insurance, on the other hand, hasn’t penetrated as far in India. Currently, only 20 Per Cent Of Women And 23 Per Cent Of Men In The Country Are Covered By Health Insurance. Social media is a powerful way to develop your brand identity and consistently engage with your target audience. Through creative posts, digital marketing for insurance can develop awareness of your product, while at the same time, entertaining your audience.

f. social media campaign for insurance companies

For Star Health Insurance, we posted a series of quirky posts to highlight the importance of being protected with insurance in an unusual way. This is an excellent example of how out-of-the-box thinking can help social media campaigns for insurance companies gain excellent results.

Digital Transformation of Insurance Industry in Bangalore

Opportunities and threats are often two sides of the same coin and it is especially true in the current digital scenario. Customers are increasingly demanding in all aspects of business- be it product, delivery or maintenance. The only way to move forward is to continually enhance the customer experience. Insurance as a sector has been slow to take on the digital world with the main emphasis still remaining on-ground. However, with customers demanding faster and error-free processes, digital disruption in the sector is inevitable. It is for insurers to decide whether they will lead the disruption or become one of its casualties.

a. Digital Transformation through re-inventing the purchase cycle

Customers are no longer buying insurance through a liner path. If acquiring a customer is the first step for insurers, then retaining them is equally important because of a dynamic and multi-directional purchase journey. Insurers need to invent a new model surrounding the customer that’s more relevant to them.

b. Digital Innovation in Distribution

Insurers are expected to immensely gain through the digital transformation of their distribution process. It offers opportunities to seriously reduce operational costs and improve efficiency by creating a holistic system with information and support across all channels. As of now, digitalization can make way for companies by determining which customer segment to effectively target and in customers’ post-purchase experience.

c. Digital Channel for Sales

Digital insurance can significantly improve ROI by activating new channels for sales. This can be done by creating a new digital brand or extending an existing brand, generating online sales and achieving higher traditional
sales. This is where real-time data and analytics comes in useful to optimize the online sales funnel.

d. Innovations in Products/Service
Customers are increasingly demanding and expect personalized interactions with insurers via any device at any hour. Rich customer data can help in modelling a behavior-based pricing system that could further lead to more efficient products.

e. Digital-innovation-in-auto-insurance-products-and-services
Insurers around the world are harnessing the power of digital to re-think their business and build highly efficient models around the customer. Taking a customer-centric view of the organisation, using creative strategies to connect and engage, and innovating products, processes and experiences to enhance revenue is all part of digital transformation.

The Digital Marketing Imperative: Key Strategies for Insurers to Target Today’s Modern Insurance Consumer

Today’s insurance consumer shops across more digital channels, turns to social media for recommendations, and uses mobile during the entire purchase journey. To address the needs of these digitally savvy consumers, insurers must implement acquisition strategies that span traditional, digital and mobile channels. Most insurance executives realize they have to step up their digital investments, yet many remain unclear about exactly where to start and how to proceed in organizing for digital innovation and redesigning their processes. According to Bain’s Global Digital Insurance Benchmarking Report, “many lack confidence in their ability to execute the digital transition. Almost half of the companies do not believe they have set up an achievable plan, because they are missing some key elements for the journey, such as a clear vision, or compliance and risk processes.”

How Do Consumers Shop for Insurance?
Mobile and digital channels play a critical role during the insurance decision-making process. Take a look at these key statistics that indicate the increasing importance of having a digital strategy in place:
- 40% of insurance research time was spent on mobile devices (smartphones, tablets) and 25% of study participants used mobile devices exclusively in their research. Half of insurance buyers began their research on mobile devices as well. (Mobile Path to Purchase research by Nielsen, xAd and Telmetrics)
- According to research by LeadSift, the number of social opportunities on social media is a huge goldmine of untapped potential. In one month, the company uncovered 3.7 Million tweets about insurance, 23,401 social tweets about purchase intent, and a dollar value of insurance opportunities on social media of $15 million.
- 71% of consumers surveyed used some form of digital research before buying insurance (e.g. price comparison or social media) and 26% of consumers surveyed bought their policies online (e.g. web or via a mobile device) (PwC)

Target Insurance Consumers on Social Channels
Reaching your customers and prospects at the right moment and through the right channel is key to any business. And social media is proving to fulfill this role for businesses across all industries. The insurance industry is certainly no exception. Research by LIMRA, the world’s largest association of life insurance and financial services companies, discovered that 93% of life insurance companies had social media programs in place.
Historically, insurance isn’t known as being an industry that emotionally connects and interacts with consumers. Yet, insurance covers very emotional events in a person’s life. Social media is a powerful tool to create these customer connections and to engage with consumers on a more personal level. When done correctly, social media can establish your brand’s reputation as being customer focused, reputable, and trustworthy – all important factors for consumers when deciding which competitor will win their policy.
Consumers also turn to social media when looking for information to help them make a decision about which insurance carrier or broker to do business with. A study by Accenture found that 48% of consumers would consider comments on social media when making insurance-buying decisions. Additional research by Celent showed that insurers stated marketing as being the top benefit of social media, followed by customer service and new sales leads.

a. Focus on Educating Consumers
Many consumers don’t fully understand insurance. They know they need it, but when it’s time to really dig into deductibles, coverage, premiums, liability and so on, consumers don’t know the ins and outs. As an insurance professional, it’s your job to educate them—and in doing so, find opportunities to gain loyal brand advocates and new policyholders.

b. Insurance content marketing
Content marketing is one of the best ways to reach out to consumers and put your brand front and center as they research across digital channels. But your content must be informative and educational, not simply a sales pitch that will fall on deaf ears. A consumer can go to your website to read about product details when they reach that point of their purchase journey. The trick is to drive them there in the first place with enough interest and intent to purchase.

Take a look at some eye-opening statistics about the value of content marketing:
- 61% of consumers say they feel better about—and are more likely to buy from—a company that delivers custom content.

Interesting content is one of the top three reasons people follow brands on social media. 78% of consumers believe organizations that provide custom content are interested in building good relationships. The average cost to generate a lead through inbound marketing is $143—about half the average for outbound marketing, which is $373. 78% of chief marketing officers (CMOs) think custom content is the future of marketing.
Organic search leads have a 14.6% close rate, while outbound marketing leads have a 1.7% close rate. 90% of consumers find custom content useful. 60% of consumers feel more positive about a company after reading custom content on its site. Companies with active blogs receive 97% more leads. Eight in 10 CMOs believe custom media should be an integral part of a marketing mix. 55% of business-to-consumer marketers plan to increase content marketing spending next year.

Insurance content marketing can take many different forms, including articles, blog posts, images, videos, social posts and any other type of content that businesses can share online. For example, a U.K.-based auto insurance company publishes articles that contain winter driving tips, advice for driving abroad and information about how to avoid breakdowns.

Digital marketing strategies to increase awareness and drive leads for insurance agencies in Bangalore

a. Investing in targeted social media ads
Imagine if you could figure out exactly the kind of person that was most likely to purchase insurance, then target them specifically online. With social media advertising, you can. Platforms like Facebook give you access to advanced user data, including everything from age, gender and location, to relationship status, hobbies and financial situation. That means you could target a young couple about to purchase their first home, a student heading off to college, or a small business owner moving offices. Getting in front of your customers at the right time is essential if you want to drive leads, so social media advertising is well worth the investment.

b. Publishing educational blog posts
Publishing regular, educational blog content is an excellent way to improve your search engine ranking, demonstrate your industry expertise, and boost visitor engagement. If your current website isn’t easy to publish on, regular blogging might be tricky. Luckily, platforms like Active Agency allow you to create beautiful, engaging articles that are easy to share. To make sure your blog posts have the best chance of hooking your audience, you’ll also want to take advantage of integrated sales tools, like Clickable Coverage. For example, if you’re writing a post titled, “5 Ways to Reduce Injuries at Work,” you could display the Clickable Coverage graphic which highlights high-risk areas of most businesses, and also explains how having the proper insurance coverage can help.

c. Embracing email marketing, consistently
If you’ve only got time to try one digital marketing strategy, email is a smart choice. Email marketing has a median ROI of 122 percent, which is over 4 times higher than many other marketing channels, including direct mail and social media. It’s easy to start building a mailing list by adding signup forms to your website, asking existing customers if they’d like to join, and offering free resources in return for signups.

d. Experimenting with search engine advertising
Are you struggling to increase your search engine rank organically? Do you need to boost traffic right away? Search engine advertising is a powerful way to target customers who are looking for exactly what you’re offering. Choosing the right keywords is essential, and creating dedicated landing pages is shown to increase conversions by 25 percent, on average. For example, you might pay for ads which appear when someone searches for your competitor’s agency name, and then displays your agency at the top of the list. When clicked, the visitor could be taken to your agency website talking about why they should choose you.

Conclusion
Insurance digital marketing is one of the most effective ways for a local insurance agency to compete with the national brands. It is the great equalizer – if you know the best ways to incorporate digital marketing into your insurance agency marketing plan. This post addresses 5 strategies you should try right away. The answer is with a strong insurance agency marketing plan that incorporates insurance digital marketing along with persistence. When you decide to step up and get your agency a website and an online marketing strategy, you are taking the first steps toward search engine wins and increased revenue flow. Although there are many paths to success, there are a few key areas of online marketing that will help you come out on top. Doing advertisements on the online platform or the digital platform, having a paid social media campaign helps a lot of customers. And the most important thing, the insurance companies should incorporate this into their business which will help them in raising their business productivity. And the main motive should be grabbing the attention of more and more people which can be nowadays done using online platform only.

Reference
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