

CASE STUDY

Financial Services

Measuring brand performance for a leading insurance provider

About the client

Our client is India's leading general insurance provider. In their two-decade reign, they have built strong relationships with more than 110 million customers through a network of agents, brokers, motor dealer partners, banks, web aggregators, and major e-commerce platforms.



■ Geographical coverage



Customers

110M+



Employee Size

9000+



Revenue

\$25B

(as of June 2021)



Objective and scope

Our client wanted to measure its brand's performance in the market relative to the competition across multiple metrics. They needed an independent insight partner who could carry out an annual brand performance measurement study to find out how they stack up against their peers and obtain data-driven recommendations for maintaining a high brand performance.

Solution

Utilizing qualitative and quantitative research based on the responses of nearly 3,500 general insurance holders in tier 1 and tier 2 cities in India, we analyzed our client's brand performance against important metrics.

The analysis was broken into six phases.

- **Phase 1: SWOT analysis**

Gaining an outside-in view to identify areas of improvement was crucial for our client. A SWOT analysis gave our client an unbiased perspective of its strengths and weaknesses compared to its rivals and the opportunities and threats that it needed to be aware of to prepare for its next phase of growth.

- **Phase 2: Funnel performance index (FPI)**

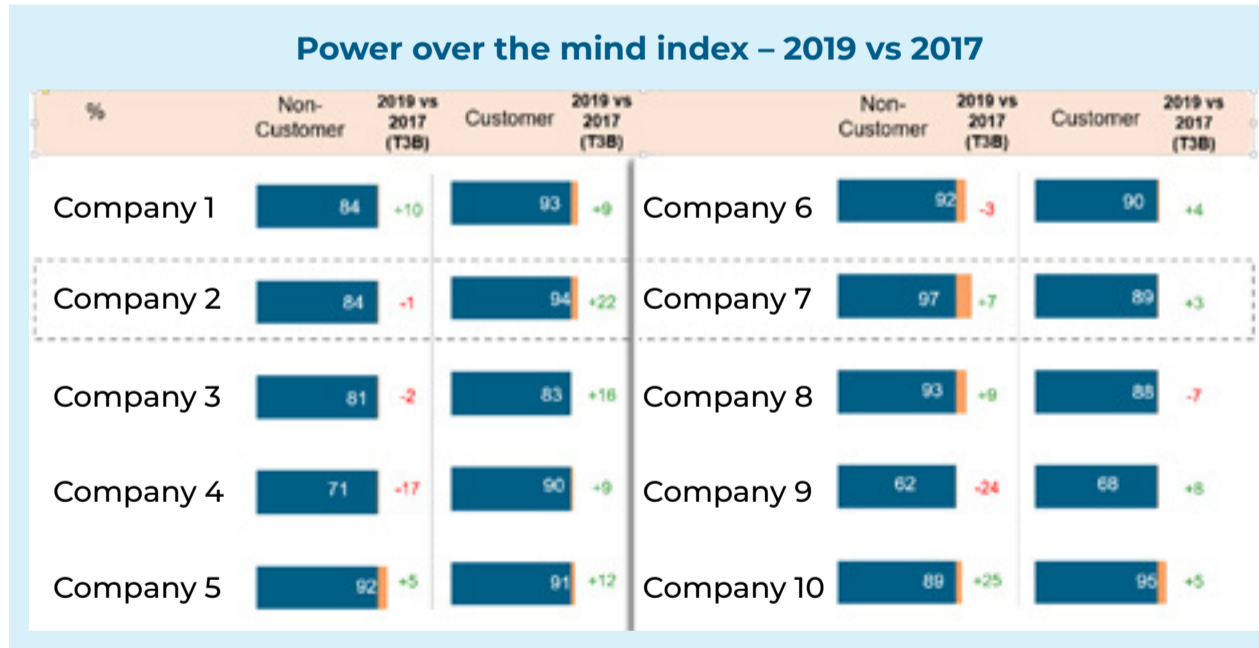
The Funnel Performance Index (FPI) is a score that indicates a brand's overall performance along the buying process - from awareness to purchase - over time. Based on key performance metrics such as brand awareness and reputation, quality of service, distribution, and offers, it helps determine which areas need improvement to increase the overall performance of the brand.

Through this analysis, our client was able to see how its overall brand performance had changed over the years, the factors that influenced its performance, and the rate of improvement compared to the competition.

- **Phase 3: Brand image perception analysis**

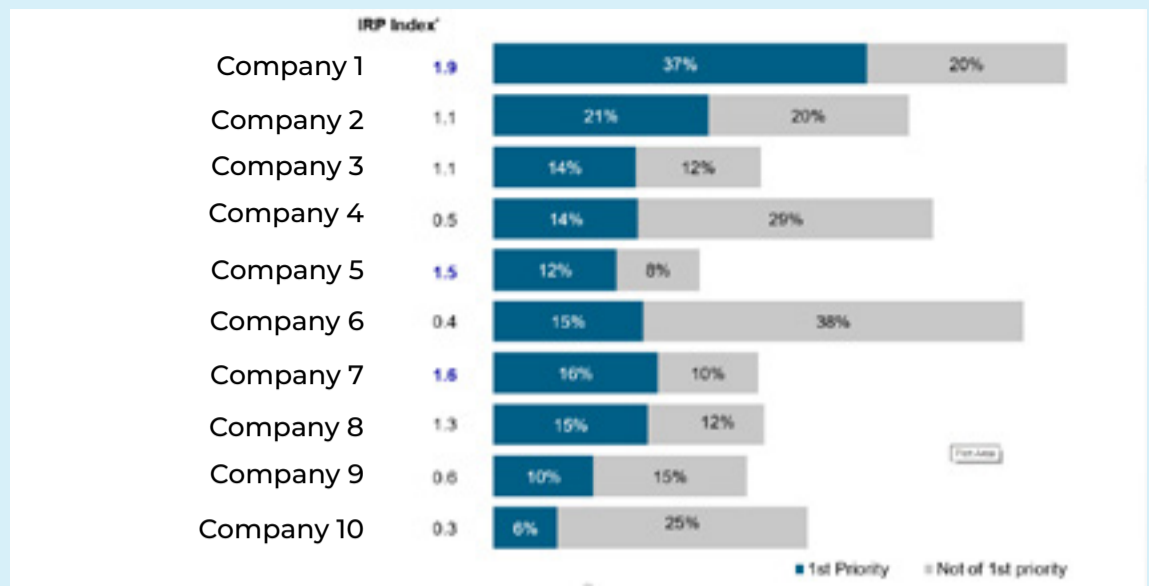
A critical success factor in the Indian general insurance market is centered around a solid brand image. To measure our client's brand image, including perception, customer satisfaction, and net promoter score, consumers were asked to rate each brand on various features such as trustworthiness, innovativeness, product range and pricing, service quality, among others.

Power-over-the-Mind index: This index measures brand recall across both customers and non-customers of each brand. Here it was found that our client's power-over-the-mind of non-customers was relatively higher owing to their robust marketing activities.



Insurance Renewal Preference (IRP) index: Renewals are a key indicator of customer loyalty and satisfaction. The priority given to each brand during renewal helped gauge customers' insurance renewal preferences.

Insurance renewal preferences

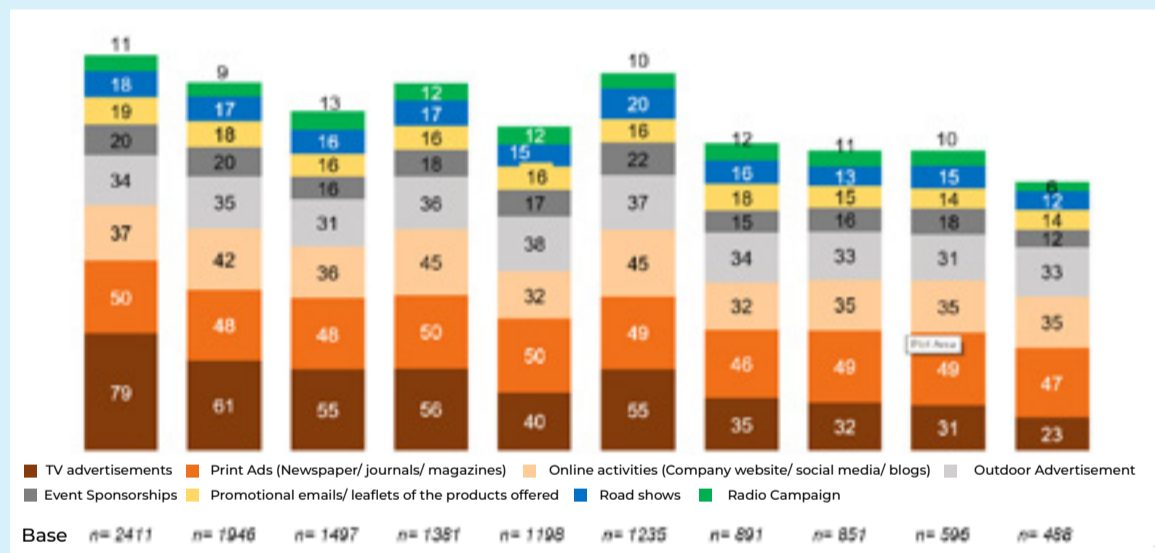


Phase 4: Advertising impact

Followed by brand image, advertisements and promotions are the next most-important purchase influencers. To measure the success of our client’s advertising campaigns against the competition, we evaluated each brand’s advertising awareness levels, the impact of the promotions, as well as the key mediums of brand recall, such as TV, print ads, etc.

Source of ad recall: Knowing which types of advertisement platforms contributed most to brand awareness helped the client make informed decisions about future advertising. This also helped to figure out if any of its competitors were leveraging any important advertising platforms the client wasn’t.

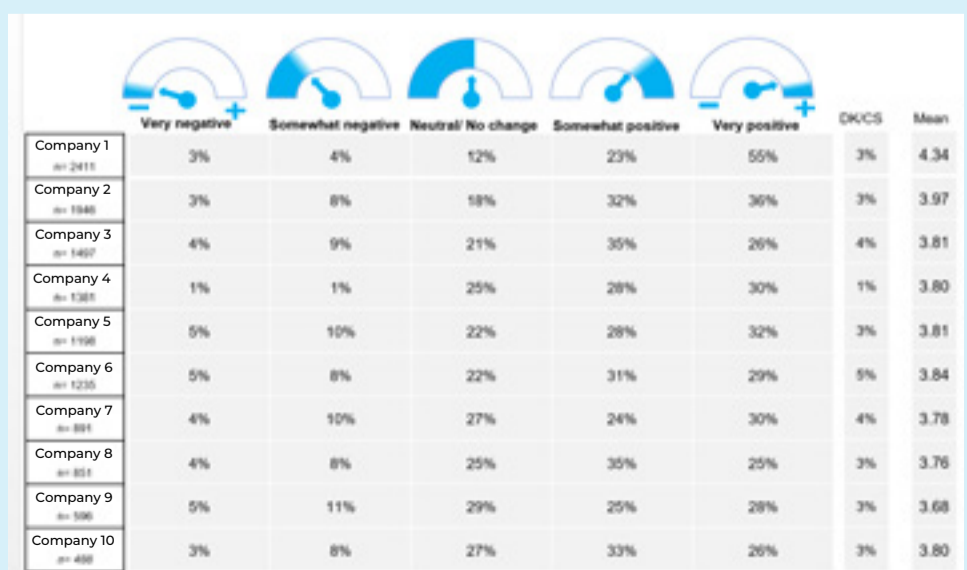
Insurance providers – sources of promotions heard of in last 2-3 months



Promotion awareness: The effectiveness of an advertisement can be determined by how many people recall it. Each respondent was shown advertisements of our client brand to see how many had seen them and if they were able to identify it. The majority of respondents were able to identify the most recent campaign our client ran, though only half could identify it with our client.

Promotion impact: By measuring respondents’ attitudes towards each brand’s ads, Netscribes analyzed whether their advertisements had a positive, neutral or negative impact on customers.

Impact of promotion



- **Phase 5: Consumer attitudes towards the industry**

To determine if preferences toward insurance plans and providers changed over time, Netscribes surveyed customer opinion on insurance brands as a whole. The study included gauging consumer trust and confidence in brands available on the market, as well as the topics that would gain importance in the future.

- **Phase 6: The way forward**

In addition to presenting a picture of where the client stands today, Netscribes outlined a roadmap for the client's future marketing strategies.

This phase provided areas for improvement - including what products our client could focus on, how to increase the effectiveness of their advertising campaigns, and how to better align their customer offerings with customer preferences.

In addition, we provided recommendations for our client to sustain a high level of brand performance. Netscribes provided actionable insights to help the client tap into new opportunities to grow their market share, as well as future opportunities to effectively excel across all 4 Ps.



Benefit

Through this BPM study, our client was able to identify the strengths in their product portfolio and develop future strategies targeted towards expanding their customer base while maintaining and increasing its brand loyalty.

The insights derived from the study indicated that maintaining a continued focus on the quality of products and delivering customized products is the way forward for sustainable leadership in its industry.

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