ANALYSES AND RECOMMEND BRANDING STRATEGIES FOR HEALTH INSURANCE INDUSTRY FOR ENHANCED CUSTOMER ENGAGEMENT

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Abstract: *The current research focuses on the impact of the branding strategies on the improvement of customer engagement. Customer engagement helps in the enhancing the profitability of an organization. In the health insurance sector, customer engagement is significant because the customer will have insurance if they are involved in the policies of an organization. The objective is to recommend possible ways of branding strategies that can be useful in improving customer engagement in the health insurance sector. The data are collected from the sample of 30 c customer having the insurance. The interview is also conducted for the customer relationship managers of the health insurance sector. The researcher has used 5% significant level for the data analysis of the survey results, based on the result the value of chi-square test is 0.999863 which is not significant at $p < 0.05$. Thus, the null hypothesis is rejected. However, it is evidenced the customer engagement is significant in health insurance sector. Slogans and symbols are significant in the improving customer engagement. Along with that improving the customer experiences is also required so that customer engagement can be enhanced.*

Key Words: *Customer engagement, branding strategies, health insurance sector, brand auditing, symbols and slogans*

1. INTRODUCTION:

In the world of marketing science, customer engagement has become much significant. Customer engagement deals with encouraging the customers to interact and share experiences. It is being considered that the customer engagement helps in fostering the brand loyalty and growth. The brand of a company affects the business directly that is being connected the emotions, competitive environments and the customer needs. The current dissertation will highlight the available branding strategies in the health insurance sector branding strategies in the health insurance industry. Moreover, the dissertation also highlights the ways through which the customer engagement can be enhanced using the brand strategy models in the health insurance industry.

2. OBJECTIVES:

The primary objectives of the dissertation include the recommendation of the branding strategies to improve customer engagement in the health insurance industry
Other sub-objectives of the dissertation are:
- To identify the branding strategies available in the market
- To analyze the branding strategies that are present in the health insurance industry
- To evaluate the impact of the branding strategies and customer engagement in the health insurance industry
- To recommend the possible ways through which customer engagement can be enhanced using the various branding strategies models

3. HYPOTHESES:

The current study helps in evaluating the relation between the customer engagement and the branding strategies in the healthcare industries. Two hypotheses are made H0 be the null hypothesis and H1 is the alternative hypothesis for the current study.
H0: Branding strategies do not have any significant effect on the customer engagement in the health insurance industry
H1: Branding strategies pose a significant impact on customer engagement in the health insurance industry

4. LIMITATIONS OF THE STUDY

The current research has limited by the time- relative, money and the access of secondary research constraints. The researcher did not have proper time to evaluate the branding strategies in order to impose the customer engagement in the health insurance industry. Many of the websites are not been accessed by the researcher because it needs to be purchased. Thus, the money constraint also limited the research work. There was also the geographical constraint. This has limited the researcher to study in the single nation that is India. Customer engagement in the

health insurance industry is not much inclusive of the general population. Thus, further studies are also not done by the researcher.

5. REVIEW OF LITERATURE:

Introduction

The current literature review of the research includes the concept and models of customer engagement and the branding strategies. These concepts will help in interlinking both the variables. This will lead to the proper recommendation of the branding strategies in the health insurance sector.

The concept of customer engagement

It has been observed that the customer engagement is the method of optimizing and fostering the relationship between the company and the consumer needs. This helps in producing the most viable deliverables from the company[i]. Customer engagement allows the company to ensure regarding possible solutions that are most suited to the customer expectations[ii]. Customer engagement is also enriched the advocacy and the brand loyalty of an organization.

Engagement model: As per the engagement model high touch on boarding and low touch on boarding the key models for the customer engagement[iii]. In the concerned model customers are introduced to the team in order to train and configure them based on the approach[iv]. This model is used in the enterprise software company where the complex solution is being sold for the customers[v]. On the other hand low touches on boarding are applicable to the tools that needs configuration that can be purchased through a website[vi]. In this process customers learn to use the application via training such as from video tutorial.

Keller's Brand Equity or the CBBE model: As per this model of the customer engagement it is evidenced that in order to build the strong brand, the customers must be shapes well to think about the products of the company[vii]. An organization must build the appropriate experiences around the customers so that the engagement of the customers can be increased within the organization[viii]. It can also be evidences the customers will buy more products from an organization or recommend to other people in case the strong brand equity is established[ix].

Concept of the branding strategies

Branding strategy is a type of formal plan used the business people in order to create the image of potential customers[x]. In case a company has created successful brand start, people know the company well in the market, thus, it can be evidenced that brand strategy developed a feelings about a company that influences the buying decisions of a customer[xi]. The feelings are related with the brand equity. There are three popular types of brands:

Service brand: This type of brand is built on the knowledge, experience and culture that the customer can have with the   service   delivery.

Retail brand: The retail brand is considered based on the mixture of products and the service experiences of a customer[xii].

Product brand: Product brand is built on the experiences that a customer have about a specific products.

In order to build a brand defining the brand is a first step which is followed by differentiating the positions and the brand[xiii]. Exposing the grand is also a significant step of brand building. Last two steps include the personalizing and reviewing of the brand.

Summary

Thus, it can be summarized that customer engagement are greatly influenced by the branding strategies available in the market. Keller's equity model states the proper experiences helps in building the customer engagement in an organization. Service, retail and products are three types of brands that can be developed among the customers.

6. RESEARCH METHODOLOGY :

The data has been collected from the survey sample of 20 people that are using the facilities of health insurance with in the country. Along with that interview is also been conducted for CRA managers for the health insurance companies. Three managers are selected based on the purposive sampling technique whereas customers are selected based on the random sampling technique. The analysis is done on the basis of descriptive and the statistical approaches. The researcher has used the 5% significance level for the data analysis as this is being considered as appropriate for the current study. This is due to the reasons that both type I and type II errors cans be avoided using the 5% significance level. Inferential statistical techniques are being used for the Chi- Square test in the normal distribution. These observation a\will be helpful in drawing inferences in accordance with the mean population. Thus the hypothesis of the researches can be effectively proved. (***Refer to appendix 1***)

7. RESULTS :

Descriptive analysis of survey

Categories	Classification	Number of participants	Percentage %
Age	25-35 years	10	33

	35-45 years	5	17
	45-55 years	9	30
	55 and above	6	20
Sex	Male	20	67
	Female	10	33
Customer segregation	Customers presently have insurance	25	83
	Customers who have used insurance however presently do not have	5	17
Total		30	100

Table 1: Respondent description

(Source: Created by researcher)

Based on the above table, it can be evidenced that maximum number of the participants are from the age group of 25-35. Most of the participants were male in the current survey. However, some of the customers have the insurance presently and some have insurance in the past however they do not have insurance presently. This evidences that most of the people have the ample knowledge regarding the health insurances and the impact of customer engagement in

Number of participants/ Details on public relations effects	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	Frequency

the concerned sectors.

Importance of health insurance	1	1	1	1	0	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	28
A. Brand Auditing and unique experiences	1	1	1	1	0	1	1	1	0	1	1	1	0	1	0	1	1	0	1	1	1	1	1	0	1	1	1	1	1	1	24
C. Recommend the insurance facilities	0	1	1	0	1	1	1	0	1	1	1	0	1	1	1	1	1	0	1	1	1	0	1	1	0	1	1	0	1	1	22
D. **Customer relationship management** in customer engagement	1	1	1	1	0	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	0	1	1	1	1	26
E. insurance details	1	0	1	1	1	1	0	1	1	1	1	1	1	0	1	1	1	0	1	1	0	1	0	1	1	1	1	0	1	1	23
F. declaration of brand terms and policies	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	30
G. Regular communication	1	1	1	1	0	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	27
H. employee customer relationship	1	1	1	0	1	1	1	1	1	1	1	0	1	1	1	0	1	1	0	1	1	1	0	1	1	1	0	1	1	1	24
	7/8	7/8	8/8	6/8	4/8	8/8	7/8	6/8	7/8	7/8	8/8	6/8	6/8	7/8	7/8	7/8	8/8	5/8	7/8	7/8	7/8	7/8	5/8	7	6/8	8/8	7/8	6	8/8	8/8	

Table 2: Frequency table
(Source: created by researcher)

Hypothesis testing: the researcher tests the hypothesis with the Chi- Square test. Null hypothesis is appropriate when branding strategies failed to have impact of customer engagement in health insurance field. However, when branding strategies have impact on the customer engagement then alternative hypothesis is proved.

Observed (O)	Expected (E)	O-E	(O-E)^2	$\dfrac{(O-E)^2}{E}$
7	8	-1	1	0.125
7	8	-1	1	0.125
8	8	0	0	0
6	8	-2	4	0.5
4	8	-4	16	2
8	8	0	0	0
7	8	1	1	0.125
6	8	-2	4	0.5
7	8	-1	1	0.125
7	8	-1	1	0.125
8	8	0	0	0
6	8	-2	4	0.5
6	8	2	4	0.5
7	8	-1	1	0.125
7	8	-1	1	0.125
7	8	-1	1	0.125
8	8	0	0	0
5	8	-3	9	1.125
7	8	-1	1	0.125
7	8	-1	1	0.125
7	8	-1	1	0.125

7	8	-1	1	0.125
5	8	-3	9	1.125
7	8	-1	1	0.125
6	8	-2	4	0.5
8	8	0	0	0
7	8	-1	1	0.125
6	8	-2	4	0.5
8	8	0	0	0
8	8	0	0	0
				9.0

Table 3: Calculation of chi- square test
(Source: Created by researcher)
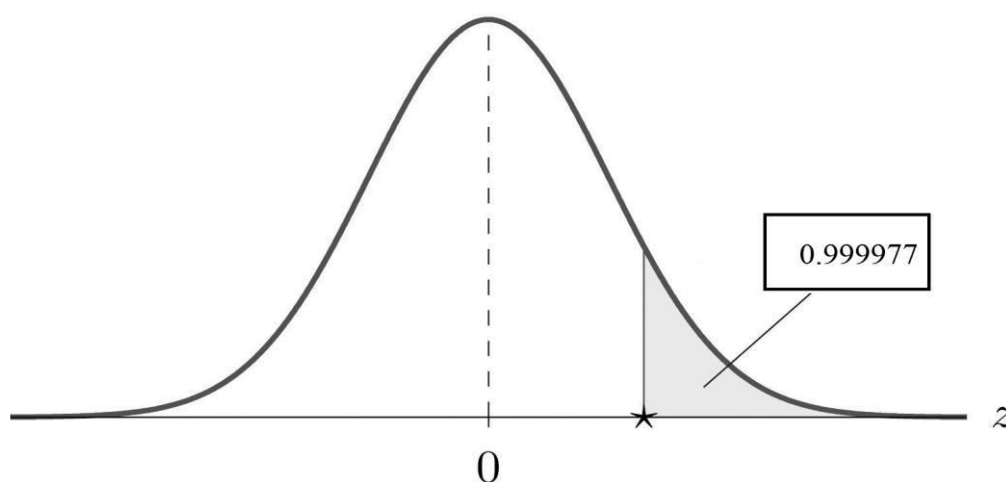
Figure 1: Chi- square graph
(Source: Created by researcher)

Number of participants (n) = 30
Thus, Degree of freedom (n-1) = 30-1= 29
Thus, P- Value= 0.999863

8. CONCLUSION:

Thus, it can be concluded that branding strategies are significant steps in enhancing the customer engagement in a health insurance industry. Brand strategy helps in the development of long term strategies by helping in setting the business goals. Along with the customer engagement helps in increasing the satisfaction and provides the customers impression for a more user- centric mindset.

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Appendices
Appendix 1: Survey questionnaire
1. **What is your gender?**

Options	Total respondent	Response
Male (1)	30	
Female (0)	30	

2. **What is your age?**

Options	Total respondent	Response
25-35	**30**	
35-45	**30**	
45-55	**30**	
55 and above	**30**	

3. Do you think that customer engagement is important in health insurance sector?

Options	Total respondent	Response
Yes (1)	30	

No (0)	30	

4. Do you think that brand auditing and creating unique brand experiences impact on customer engagement in health insurance sector?

Options	Total respondent	Response
Yes (1)	**30**	
No (0)	**30**	

5. Do you want to recommend health insurance facilities to other people?

Yes (1)	30	
No (0)	**30**	

6. Do you agree that customer relationship management also contribute in customer engagement?

Yes (1)	30	
No (0)	**30**	

7. Do you think by providing insurance details while branding can engage customer?

Yes (1)	30	
No (0)	**30**	

8. Do you agree clear declaration of brand terms and policies positively engage customers in health insurance sector?

Yes (1)	30	
No (0)	**30**	

9. Do you agree branding strategy of regular communication has impact on customer engagement in health insurance sector?

Yes (1)	30	
No (0)	**30**	

10. Do you think that customer engagement can be acquired by employee customer relationship?

Yes (1)	30	
No (0)	**30**	

Appendix 2
Interview questions
1. What is the major branding strategy operated by health insurance sector?

CRM 1	CRM2	CRM 3
Symbols such as logo	Symbols along with the slogans	Differentiation and the user experience can help in the customer engagement enhancement

2. How brand strategy can contribute in customer engagement in health?

CRM 1	CRM2	CRM 3
Customer engagement helps in fostering the brand loyalty	Customer engagement can enhance the profitability of the organization	Customer engagement can help in growth of brand in the market

iii J. Ottman, *The new rules of green marketing: Strategies, tools, and inspiration for sustainable branding*. Routledge, 2017

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