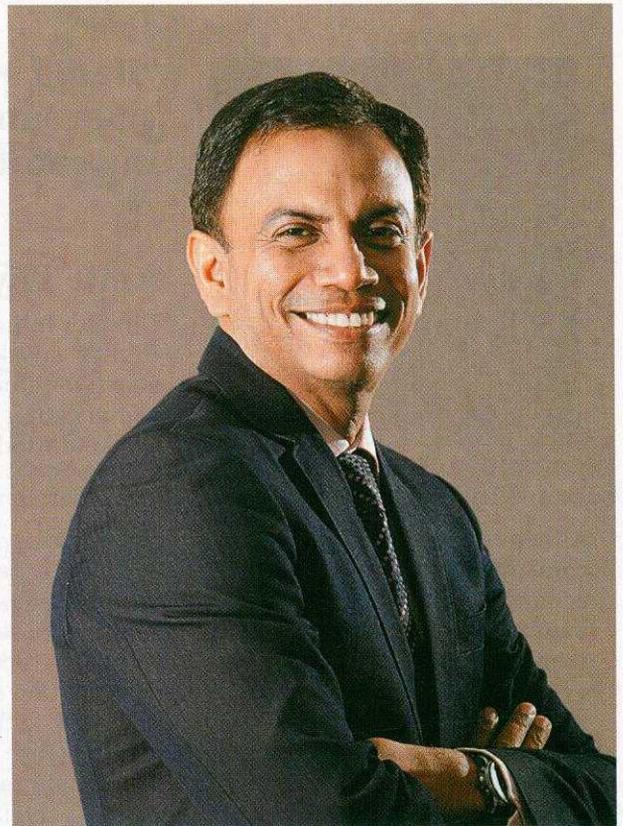


MARKETING AND ADVERTISING

IMPROMPTU

CREATING MORE TRIGGERS FOR CONSUMERS

SANJAY TRIPATHY, senior executive vice-president — Marketing, Product, Digital and e-commerce at HDFC Life, discusses the company's marketing strategies, consumer segments and the changing marketing mix with *BW|Businessworld's* HITA GUPTA. He also talks about Indian customers and their need for triggers to invest in insurance products.



What are the areas that you are planning to explore in the digital marketing arena and how would you tweak your marketing strategy to suit the same?

We look at a consumer in four different stages — young aspirant, proud parent, wisdom investors and smart women. What is critical is how you address each of these consumers differently. Youth and women are the two basic segments we are looking at now as these are the most important segments for our insurance business.

A study on the behaviour of working women, particularly in the metros,

showed that their financial planning is largely done by the male members of family as they are not comfortable making this decision. So we brought out a plan called the smart women linked to our smart women campaign. The product has multiple features to suit the needs of women.

For young aspirants, our 'Click To Protect' idea really redefined the segment as the youth is largely online.

What changes are you planning in your marketing message this year?

People in India buy insurance products only at certain levels, which we call

triggers. People generally look at life insurance when they have responsibility, when they get married, when they become parents. Typically, children's education comes as a trigger.

Our marketing strategy is focused on creating more triggers; we have designed a marketing campaign using the child's birthday in the form of a gift as a trigger.

More than financial independence we want to give them emotional independence; our brand is focused on that.

What are your principal marketing

objectives this financial year?

The key branding objective will always remain the same — insurance cannot give your life back, but it can provide a source of livelihood to your family. Life insurance is always linked to family.

What we built last year was a relationship between financial independence and emotional independence. And we would like to strengthen it this year. Further, while changing the portfolio for people we found that the life expectancy of people is increasing. Life expectancy in metro cities is

likely to be more than 85 years. So we are focusing strongly on health insurance this year. Our Cancer Care will help in early detection and treatment and is expected to transform the Indian market.

Another aspect of insurance marketing is 'service differentiator' because customers will not go through the claim experience but they would like to ensure that we are able to fulfil their legacy.

How do you seek to bifurcate your advertising spends between print, television and digital?

Planning a marketing mix between different media is like planning for a balanced diet. It will depend largely on the marketing objectives. Previously, there were more of TV-led ideas, but now, we can see some digital-led ideas making entry into the business. We need to decide between our core media platform and support it.

Our ad spends towards digital will go up from 30 per cent to 35 per cent in the next one year while contribution towards print and OOH (out of home) advertising will go down. But television will continue to be our core focus. We are also going strong on social media with the largest number of followers in the banking, financial services and industry sector. **BW**

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