

A Study On Effectiveness Of Promotional Strategy At Aviva Life Insurance India Limited

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Abstract - Promotion is one of the key components of the advertising blend and manages any a couple of way correspondence that happens with the buyer. Settling on a marketing communications strategy is one of the essential jobs of the marketing manager and this procedure includes some key choices about who the client is, the way to get in touch with them, and what the message ought to be. The Primary objective is to conduct a study on the effectiveness of a promotional strategy and to analyze promotional strategies at Aviva Life Insurance India limited. Descriptive research design has been applied with a sample of 100 respondents using random sampling technique. The study found that there is no significant relationship between the age and awareness of Aviva life insurance India limited as well as there is no significant relationship between the educational qualification and advertisements are effective. The study suggested that the Aviva Life Insurance India limited must increase their promotional activities, so it will reach even to the common people and make them understand the value of insurance. Addition to that, the study concluded that direct approachment and proper contact should be there between the customer and the insurance company. They should make them understand more and more about the value and the importance of the insurance policy and the benefits.

Keywords: Promotional Strategy, Aviva Life Insurance India

I. INTRODUCTION

Promotional Strategy is nothing but which takes a vital role in the day to day business world. In this competitive world, it is a highly essential job to develop the sales through canvassing in the target market to improve the products and to satisfy the customers in buying the products. Alternative changes keep taking place, so promotional strategies are very important to attract the customers in buying the products. So promotional strategy is very important to attract the customers in buying the products. The most important thing is, the companies must understand the real nature of the business and then decide to use the proper strategy. Promotional strategy not only helps to promote sales but also helps to alternative changes in the products according to the satisfaction of the customers. Hence it is a marvelous thing for which is useful for both the companies as well as for the customer.

Push Strategy

Distributors, Retailers, Wholesalers, and Super Marketers are benefited by this push strategies. They easily push their products to the customers by canvassing "Buy one get one" is used in push strategy. The shopkeepers attracts the customers and the buyers by saying that special offers like gifts, bonus or prizes will be given during festival times for particular products.

Pull strategy

Pull strategies are specially used in advertisements, discounts, in wholesale/retail stores or among the

consumers. Consumers are very blind about the regular products when they come to know that there is a great demand for the particular brand in the market.

1.1 METHODS OF PROMOTIONAL STRATEGIES

Customers will not buy any products that they have never known about or heard about. So for this, the branded companies use various methods in different ways to bring their products to the market by using promotional strategy. This is how they pave the path for future communication.

- **Contests**

Through promotional strategies, many contests are conducted to promote the brand by making to use logos under different names to attract the public so people are more interested in winning prizes rather than buying the products.

- **Social Media**

The products are brought to the market through media, Facebook, Google & Internet which makes the business to develop in a very comfortable manner. So this is the best social network which can reach the buyers from all over the world. Rather than seeing the companies directly, the buyers do their business through social networks, so this is the trend in the modern world between the buyers and the companies.

- **Mail Order Marketing**

The customers who are already familiar with the products make up their mind to buy the products through exchanging

and getting information from the companies through Email etc.

- **Product Giveaways**

Some new methods to sell the products are by giving samples whether it may be food or household particles. In order to make their products to become familiar among the customers. The main object of the marketing companies is to sell different products in the store to make the customer feel convenient.

- **Point-of-Sale Promotion and End-Cap Marketing**

The Point-of-Sale is to promote and to sell their new products to the customers. The end cap marketing promotes and helps to push the products which is already stored and which happened to be in demand.

- **Customer Referral Incentive Program**

In order to attract new customers through old customer, the marketing companies should give free products, big discounts, and cash rewards. So this is the best promotional strategy through which the companies can develop their business.

- **Causes and Charity**

Advancing the items while supporting a reason can be a viable limited time methodology. Giving clients a feeling of being a piece of something bigger essentially by utilizing items they may utilize at any rate makes a win/win circumstance. Organization get the clients and the socially cognizant picture; clients get an item they can utilize and the feeling of helping a reason. One approach to do this is to give a level of item benefit to the reason your organization has focused on making a difference.

- **Branded Promotional Gifts**

Instead of giving cards which is of no use, some useful gifts can be given which can be everlasting and kept in the memory like Magnetic Key Chain, Ink Pen, branded gifts can be given instead of cards which are of use.

- **Customer Appreciation Events**

Customer appreciation gifts some of the companies follow door to door prizes like pizza, hot dogs to draw the attention of the customers which is one of the attractive gifts.

- **After-Sale Customer Surveys**

After selling the products, the companies take a survey regarding their products from going door to door by asking suggestions and questions. Next, apart from contacting the customers through email or telephone, they collect messages from door to door. So this is for promoting the next sales, after sale survey.

1.2 AVIVA LIFE INSURANCE

Aviva life insurance is a joint venture between British Assurance Company and Dabur group. The insurance company started its operation in July 2002 as a joint venture with Dabur group.

HISTORY

In 1696, the insurance company in London started two insurance firms. The Aviva name was adopted in July 2002 and was carried out under the uniform name "Aviva". In March 2005, Aviva acquired the RAC break down operation. In July 2006, Aviva increased its presence in the United States. Until June 1st 2009, the insurance company used the Norwich Union name as their trading name in the United States known as Aviva in the United Kingdom.

In June 2009 and in October 2009, the Aviva Company decided to focus its commercial insurance by launching their "find a broker facility using the British insurance". A successful hairdresser running three saloons was focussed on business insurance through insurance brokers. Aviva has a balanced distribution network through assurance. It is also a secure plan for protection, health to the fast developing insurance market.

Through its setup and partnership Aviva reaches its customer in over 1000 towns and cities across India. Aviva has also been expanding its distribution through online products.

CORPORATE SOCIAL RESPONSIBILITY

- Aviva insurance plan is also involved with the education of underprivileged children. The corporate social works within NGO's in various parts of India is to enable education for the street children in slum areas and for school programmes. The great Aviva wall of education has taken its place in Limca Book of records. The Aviva corporate also collects books for underprivileged children.
- More than 2 million books have been collected by the "Great Wall of Education". The books are distributed among 5 crores underprivileged children across all over the country. It has received multiple rewards and awards including the Bronze at the inaugural "Child Rights and You".

1.3 OBJECTIVES OF THE STUDY

1. The Primary objective is to conduct a study on the effectiveness of promotional strategy at Aviva Life Insurance India limited.
2. To identify the source of awareness about Aviva life insurance India limited.
3. To analyze promotional strategies of Aviva life insurance India limited.
4. To find how effectively advertisement influences a person to buy the life insurance product.

1.4 NEED FOR THE STUDY

1. To understand the Seven P's (Product, Place, Promotion, People, Process, Physical evidence) of Aviva Life Insurance India limited and the

promotional strategies they are using to promote the insurance products.

2. Understanding the roles and functions of marketing manager and factors affecting decisions of marketing manager.

II. RESEARCH METHODOLOGY

The present research centers on the adequacy of the special system at Aviva Life Insurance India Limited. The reasoning that is utilized in this research is realism. The specialist gathers and investigations information utilizing adequate learning to answer the examination question, so the exploration is more disposed towards realism.

2.1 RESEARCH DESIGN

The type of research chosen for the study is descriptive research. In descriptive research, various parameters will be chosen and analyze the variations between these parameters. This was done with an objective to find out the effectiveness of promotional strategy at Aviva Life Insurance India Limited.

2.2 DATA SOURCES

The data collected for the study is mainly through the distribution of a questionnaire; to be precise the data collected for the study was both primary and secondary sources.

2.3 PRIMARY DATA

Primary data is the information collected for the first time; there are several methods in which the data complies. In this project, it was obtained by questionnaires. The

questionnaire was prepared and distributed to the customers.

2.4 SECONDARY DATA

Secondary data needed for conducting research work were collected from company websites, library and search engines.

2.5 RESEARCH INSTRUMENT:

In this study, the primary data was collected by a survey technique. In this, we distributed the questionnaires to the respondents. The researcher structured the questionnaire in the form of:

1. Close-Ended Questions
2. Multiple Choice Questions

2.6 QUESTIONNAIRE:

A questionnaire is a sheet of paper containing questions relating to containing specific aspect, regarding which the researcher collects the data. Because of their flexibility, the questionnaire method is by far the most common instrument to collect primary data. The questionnaire is given to the respondent to be filled up.

2.7 SAMPLING DESIGN:

Sampling design is to clearly define set of objective, technically called the universe to be studied. Sampling technique used is a simple random sampling method.

2.8 SAMPLE SIZE:

This refers to the number of items to be selected from the universe to constitute a sample. The sample size for this study was taken as 100.

III. DATA ANALYSIS AND INTERPRETATION

I.SIMPLE PERCENTAGE ANALYSIS

Table 1: Distribution of Samples based on Variables

S.No.	Category	Subgroups	Number	%	Total
1.	Age	Below 25 years	65	65.0	100
		25-40years	25	25.0	
		41-60years	10	10.0	
2.	Gender	Male	74	74.0	100
		Female	26	26.0	
3.	Marital Status	Married	34	34.0	100
		Unmarried	66	66.0	
4.	Educational Qualification	School	15	15.0	100
		Graduate	68	68.0	
		Post Graduate	15	15.0	
		Professional	2	2.0	
6.	Occupation	Private Employee	55	55.0	100
		Govt Employee	6	6.0	
		Business	14	14.0	
		Professional	6	6.0	
		Student	18	18.0	
		House Wives	1	1.0	
7.	Monthly Income	Below Rs.20000	64	64.0	100
		Rs.20000-Rs.40000	26	26.0	
		Rs.40000-Rs.60000	10	10.0	

6.	Family Size	2-3 Members	19	19.0	100
		3-4 Members	57	57.0	
		Above5 Members	24	24.0	
7.	Aware of Aviva life insurance India limited	Yes	89	89.0	100
		No	11	11.0	

Table 2: Source of awareness to know about Aviva Life Insurance India Limited

Source of Awareness to Know about Aviva Life Insurance India Limited	No. of Respondents	Percent
Family	22	22.0
Relatives	16	16.0
Friends	34	34.0
Co-Workers	5	5.0
Television	2	2.0
Website	4	4.0
Media	4	4.0
Facebook	2	2.0
Total	89	89.0

Source: Primary Data

The above table inferred that majority 34% of the respondents' source of awareness to know about Aviva life insurance India Limited is through 'Friends' only.

Table 3: Enquired more about Aviva Life Insurance India Limited

Enquired more about Aviva Life insurance India Limited	No. of Respondents	Percent
Yes	83	83.0
No	17	17.0
Total	100	100.0

Source: Primary Data

The above table inferred that majority 83% of the respondents' stated that they enquired more about Aviva Life insurance India Limited.

Table 4: Advertisement of Aviva Life Insurance India Limited noticed in the newspaper

Advertisement of Aviva life insurance India limited noticed in the newspaper	No. of Respondents	Percent
The Indian Express	27	27.0
The Times Of India	17	17.0
The Hindu	33	33.0
The Economics Times	23	23.0
Total	100	100.0

Source: Primary Data

The above table inferred that majority 33% of the respondents noticed the advertisement of Aviva life insurance India limited in 'The Hindu' Newspaper only.

Table 5: Advertisement of Aviva Life Insurance India Limited noticed in media channels

Advertisement of Aviva life insurance India limited noticed in media channels	No. of Respondents	Percent
Colors Tv	21	21.0
Zee Tv	13	13.0
Sony Max	7	7.0
Polimer	16	16.0

Star Plus	43	43.0
Total	100	100.0

Source: Primary Data

The above table inferred that majority 43% of the respondents noticed the advertisement of Aviva life insurance India limited in ‘Star Plus’ media channel only.

Table 6: Level of opinion about Aviva Ads are Educative

Level of Opinion about Aviva Ads are Educative	No. of Respondents	Percent
Always	23	23.0
Sometime	16	16.0
Often	21	21.0
Rarely	21	21.0
Neither Or Never	19	19.0
Total	100	100.0

Source: Primary Data

The above inferred that majority 23% of the respondents ‘Always’ have an opinion about Aviva Ads are educative.

Table 7: The First opinion comes to mind when thinking about Aviva Life Insurance India Limited

The first opinion comes to mind when thinking about Aviva life insurance India limited	No. of Respondents	Percent
Advertisement	23	23.0
Logo	15	15.0
Product	19	19.0
Services Provided	18	18.0
Other Please Specify	25	25.0
Total	100	100.0

Source: Primary Data

The above table inferred that majority 25% of the respondents denoted ‘Others’ reason only comes to mind when thinking about Aviva Life Insurance India Limited followed by ‘Advertisement’.

Table 8: Awareness of Other Insurance Companies

Awareness of other insurance companies	No. of Respondents	Percent
LIC	19	19.0
Bharti Axa	9	9.0
SBI Life	17	17.0
National Insurance	17	17.0
ICICI Insurance	13	13.0
Bajaj Allianz	14	14.0
Kotak Insurance	11	11.0
Total	100	100.0

Source: Primary Data

The above table inferred that majority 17% of the respondents are aware of ‘SBI Life’ and ‘National Insurance’ companies other than Aviva Life Insurance India Limited.

Table 9: Current Type of Plan in

Current Type of Plan in	No. of Respondents	Percent
Life insurance	19	19.0
Income insurance	15	15.0

Child insurances	21	21.0
Wealth insurance	28	28.0
Others Specify	17	17.0
Total	100	100.0

Source: Primary Data

The above table inferred that majority 28% of the respondents current type of plan is ‘Wealth Surance’.

Table 10: Category of Life Insurance Plans Invested

Category of life insurance plans invested	No. of Respondents	Percent
Investment Gain Plan	11	11.0
Protection Gain Plan	49	49.0
Child Gain Plan	16	16.0
Whole Life Plan	22	22.0
Pension Plan	2	2.0
Total	100	100.0

Source: Primary Data

The above table inferred that majority 49% of the respondents invested in ‘Protection Gain Plan’.

IV. TESTING THE HYPOTHESIS

A. Null Hypothesis H_0 : There is no significant relationship between the age and awareness of Aviva life insurance India limited

Table 11 Cross Tabulation - Age and Awareness of Aviva Life Insurance India Limited

Age	Yes	No	Total
Below 25years	58	7	65
25-40years	23	2	25
41-60years	8	2	10
Total	89	11	100

Chi-Square Result			
Calculated Value	Table Value	Degrees of Freedom	Result
1.06	5.991	2	Null Hypothesis Accepted.

From the above table, it is inferred that the calculated chi-square value 1.06 is less than the chi-square table value 5.991. Hence the null hypothesis is accepted. The result shows that there is no significant relationship between the age and awareness of Aviva life insurance India limited.

B. Null Hypothesis H_0 : There is no significant relationship between the gender and source of awareness about Aviva life insurance India Limited

Table 12 Cross Tabulation - Gender and Source of Awareness about Aviva Life Insurance India Limited

Gender	Family	Relatives	Friends	Co-Workers	Television	Website	Media	Facebook	Total
Male	17	11	24	4	2	4	2	0	64
Female	5	5	10	1	0	0	2	2	25
Total	22	16	34	5	2	4	4	2	89

Chi-Square Result			
Calculated Value	Table Value	Degrees of Freedom	Result
11.32	14.067	7	Null Hypothesis Accepted.

From the above table, it is inferred that the calculated chi-square value 11.32 is less than the chi-square table value 11.32. Hence the null hypothesis is accepted. The result shows that there is no significant relationship between the gender and source of awareness about Aviva life insurance India Limited.

C. Null Hypothesis H_0 : There is no significant relationship between the educational qualification and advertisements are educative

Table 13 Cross Tabulation - Educational Qualification and Advertisements are Educative

Educational Qualification	Always	Sometime	Often	Rarely	Neither Or Never	Total
School	2	3	3	4	3	15
Graduate	14	10	15	15	14	68
Post Graduate	6	3	2	2	2	15
Professional	1	0	1	0	0	2
Total	23	16	21	21	19	100
Chi-Square Result						
Calculated Value	Table Value		Degrees of Freedom		Result	
7.09	21.026		12		Null Hypothesis Accepted.	

From the above table, it is inferred that the calculated chi-square value 7.09 is less than the chi-square table value 21.026. Hence the null hypothesis is accepted. The result shows that there is no significant relationship between the educational qualification and advertisements are effective.

V. RESULTS AND DISCUSSIONS

FINDINGS

- Majority 65% of the respondents are Below 25 years of age.
- Majority 74% of the respondents are Female.
- Majority 66% of the respondents are Unmarried.
- Majority 68% of the respondents are qualified as Graduate.
- Majority 55% of the respondents are Private Employee.
- Majority 64% of the respondents' monthly income is Below Rs.20000.
- Majority 57% of the respondents' family size is between 3 to 4 Members.
- Majority 89% of the respondents are aware of Aviva life insurance India limited.
- Majority 34% of the respondents' source of awareness to know about Aviva life insurance India Limited is through Friends.
- Majority 83% of the respondents stated that they enquired more about Aviva Life insurance India Limited.
- Majority 33% of the respondents noticed the advertisement for Aviva life insurance India limited in The Hindu Newspaper.
- Majority 43% of the respondents noticed the advertisement of Aviva life insurance India limited in Star Plus media channel.
- Majority 23% of the respondents Always have an opinion about Aviva advertisement are educative.

- Majority 17% of the respondents are aware of SBI Life and National Insurance companies other than Aviva Life Insurance India Limited.
- Majority 28% of the respondents' current type of plan is Wealth insurance.
- Majority 49% of the respondents invested in Protection Gain Plan.
- There is no significant relationship between the age and awareness of Aviva life insurance India limited.
- There is no significant relationship between the gender and source of awareness about Aviva life insurance India Limited.
- There is no significant relationship between the educational qualification and advertisements are effective.

SUGGESTIONS

- The Aviva Life Insurance India limited must increase their promotional activities, so it will reach even to the common people and make them understand the value of insurance.
- A number of branches should be opened in rural areas through various entertainments such as Media, Television, and Newspaper, the insurance company must make the people living in rural and urban areas to understand the importance of insurance.
- Direct approachment and proper contact should be there between the customer and the insurance company.
- The method of approachment is very essential which will lead to the increase of members. People are less

concerned about the advertisements, brands, low premium, tax and death benefits and security in the rural, urban and tribal areas. So the companies must take more steps to make the people follow regarding the insurance.

- Television is the best common media, none is there without watching TV. So through this, the insurance company can raise the number of customers. Awareness should be created among the urban and tribal people, they must clearly make then to understand the value and the importance of the various types of insurance.
- So much more promotional activities regarding the awareness of Aviva life insurance has to be followed.
- Through different types of promotional activities, the company must take more steps to make the people understand living in rural, urban and tribal areas in a comprehensible manner.
- They should make them understand more and more about the value and the importance of the insurance policy and the benefits.
- Most of the people follow the instructions and the advice of the agents, so the company should advertise regarding the policies, as the agents suggest the policies which fetches more commission to them, instead of negative attitudes, positive attitudes must reach the customs to increase the number of customers.

VI. CONCLUSION

Greater focus should be given to the cost, quality and return on investment in order to tackle the competition. Due to a lot of competition in the life insurance market, the return on investment, company reputation, and premium outflow are the most important attributes that are expected by the respondents. So better strategies are to be adopted to attract more consumers. The insurance company should try to bring their new products to the attention of the early adopters. Life insurance should be reasonable and applicable to all group of people. The products at a lower rate should also be released in order to make the market income increase.

Greater focus should be given to the attributes. The life insurance companies must be aware of their products in the market. They should get the feedback of the customers to know whether they are fully satisfied. The feedback will help to improve their products from all strategies. The LIC brand name has earned a lot of goodwill as there is intense competition in the life insurance market, which offers better service and products.

With the effectiveness of the insurances companies, consumers respond at different rates and attitudes further depending on the consumers' characteristics. So, therefore, the insurance companies should try to bring their new products to the attention of the early customers.

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