

A Study on the Customer Insight towards Advertising Practices in HDFC Standard Life Insurance Company Limited

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Abstract— About products and services and how to it is being used, obtained the main purpose of advertisement is to inform potential customers. Through creation and reinforcement of brand image and loyalty in order to increase the consumption of goods and services many advertisements are designed. For both factual information and persuasive messages this being the main purpose of the advertisement. Likes of television, radio, movies, magazines, newspapers, video games, internet, and billboard all these mediums advertise messages. On behalf of the company the advertising agencies places advertisements. Various places like on the seats of grocery carts, on the walls of an airport walkway, on the sides of buses, heard in telephone hold messages and in-store public address systems the advertisements can be seen. For selling a product, service to the general public which includes political parties' interest groups, organizations that supports religion, new recruits from military the organizations spend large amount of money on advertisement but do not strictly sell. Some rely purely on free channels, public service announcements, and non profit organizations for advertising clients.

Keywords— *Television, Grocery, Products, Profit, Non-profit*

1. Introduction

In human society the insurance appears simultaneously. The money economies (without money, market, financial instruments and so on) and ancient form are the two categories in human societies. For Management the research method is explained in detail by [1]. When we see the insurance in the form of people helping each other the customer opts for wealth management concerning mutual funds. The members of a particular community help if a house burns down.

The friends help while the neighbour's are in problem. Methods & Techniques are discussed in details for Research Methodology by [2]. Likewise in future the friends will receive help. In open economy the financial instruments is not widespread (for example countries in the territory of the former Soviet Union), this is being survived in present day in some of the countries. There is a detailed business statistics description by [3]. The Chinese and Babylonian traders as long ago as the 3rd and 2nd millennia BC practiced the method of transferring or distributing risk with reference to insurance in modern sense. Strategic Management and Business Policy are being discussed in detail by [4]. In order to reduce the limit the loss due to any single vessel's capsizing they would redistribute their wares across many vessels to limit the loss by the Chinese merchants who travel treacherous rivers. The Research Methodology is discussed in detail by [5].

Due to change in the life style of the people the small retails sector in India [6] is undergoing transformation in the current business format. For developing small retail business regarding their corporate status the Company develops the strategy of one person concept. In current scenario the Media Business Model is explained in detail by [7]. Jama who has won the top award from Next Gen in an interview in Paris told the start-up committee of the American Chamber of Commerce in France and innovations.

2. Statement Of The Problem

In advertising terms, the consumer looked upon as a thirsty for knowledge for cognition. Producers try to find out more about people and about the products they use or many consider using in future. The consumer is a solver of the problem; the person, information needed. Advertising is one

source of such and to be effective advertising is presented in proper psychological terms.

Now that advertiser has understood the psychology of consumers. It becomes necessary to measure the effect of advertisement on consumers. Among consumers, the most sensitive type are users of Fast moving goods as the characteristics of price and secure purchase are present for their product. Over the year advertisers have given considerable attention towards consumer to persuade the customers towards the purchase of their product. But how far the response of consumers towards their advertisement is a matter of grave concern, which needs a continuous research. Another highly specialized area for research is the product differentiation adopted by the advertisers and the degree of customers, response to the differentials. Thus the study is conducted to study about the client's insight towards advertisements of HDFC Standard life insurance company limited.

3. Objective Of The Study

- To investigate the awareness on the advertisement of HDFC Standard Life Insurance Company limited.
- To know the various Medias used for advertising HDFC Standard life insurance product.
- To analyze the performance and effectiveness of advertisement of HDFC Standard life insurance company limited.
- To suggest the suitable media for various insurance products of HDFC Standard life insurance company limited.
- To suggest the possible ways overcome the limitations in advertising process at HDFC Standard life insurance company limited.

4. Research Methodology

4.1 Descriptive research design

To describe the state of affairs as it exists presently.

4.1.1 Primary Data

Data which collected for the first time, and it happens to be original in character.

4.1.2 Secondary Data

Data which have been published already in the

form of magazines, documents, thesis, etc.

Research Design:	Descriptive research design
Data:	i. Primary Data ii. Secondary Data
Sampling:	Convenience sampling
Research Instrument:	Questionnaire
Type of Questionnaire:	Structured
Type of Questions:	Close-ended and open-ended questions
Sample size:	117
Mode of collecting data:	An area was chosen at a random and Secondary data gathered from various books and the internet.

5. Data Analysis & Interpretation

5.1 Personal information

Table.1.Occupation

Occupation	No of Respondents	Percentage
Businessmen	9	8
Salaried person	74	62
Student	17	15
Housewives	9	8
Others	8	7
Total	117	100

5.1. Convenience sampling

These involve choosing the sample by our convenience.

5.2. Questionnaire

It is a list of questions prepared logically by an investigator.

5.3. Structured

The researcher uses predetermined issues of

highly standardized techniques. The problems asked in a prescribed order.

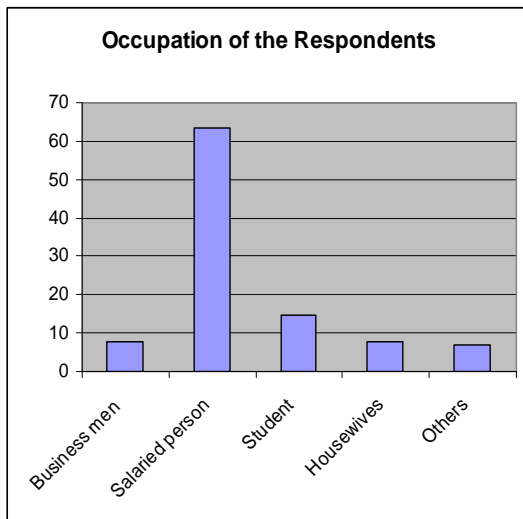
5.4. Close-ended and open-ended questions

The investigators may use certain options/alternatives for their problems were known as close- ended questions, the open- ended questions are through which public suggestion of the respondents invited.

4.2 Statistical Tools

- ❖ Weighted Average Method
- ❖ Chi-Square Test

Chart.1. Occupation



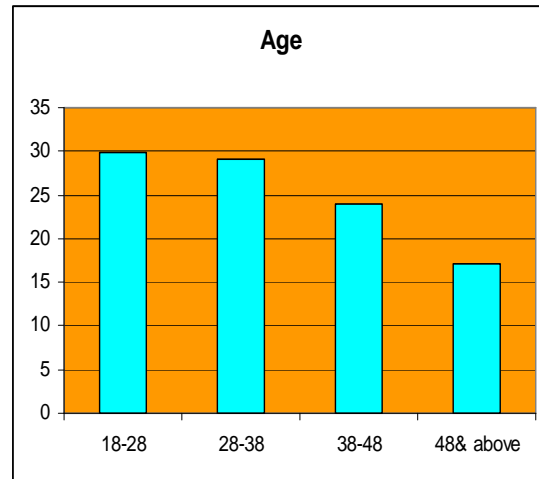
5.2 Inference

From the above table, it can infer that the 62% of respondents were salaried persons.

Table.2. Age

Age	No of Respondents	Percentage
18-28	35	30
28-38	34	29
38-48	28	24
48& above	20	17
Total	117	100

Chart.2. Age



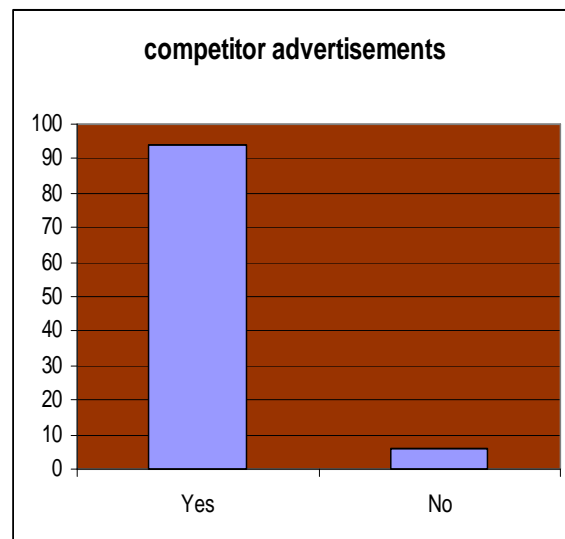
5.3 Inference

From the above table, it can infer that the 30 % of respondents were under the age group 18-28.

Table.3. Competitor advertisements

Competitor advertisements	No of Respondents	Percentage
Yes	110	94
No	7	6
Total	117	100

Chart.3. Competitor advertisements



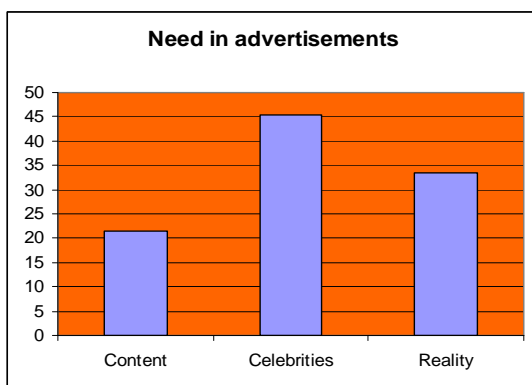
5.4 Inference:

The above table depicts that majority of respondents were aware of various competitor advertisements.

Table.4. Need in advertisements

Need in advertisements	No of Respondents	Percentage
Content	25	21
Celebrities	53	45
Reality	39	34
Total	117	100

Chart 4: Need in advertisements



5.5 Inference

From the above table, it can infer that 45% respondents prefer Celebrities in United India Insurance Company advertisements.

Table.5. Comparison with competitors

O	E	(O-E)	(O-E)^2	(O-E)^2/E
50	23.4	26.6	707.56	30.24
42	23.4	18.6	345.96	14.78
15	23.4	-8.4	70.56	3.02
5	23.4	-18.4	338.56	14.47
5	23.4	-18.4	338.56	14.47
			$\sum(O-E)^2$	76.98

Rating	No of Respondents	Percentage
Very good	20	17
Good	39	34
Satisfactory	28	24
Bad	25	21
Very bad	5	4
Total	117	100

5.6 Inference

The above table depicts that 34% of Respondents feel right towards the advertisement of United India Insurance Company.

6. Chi-Square Test: Test- 1

6.1 Rating announcements

AIM: To test the significance of factors that rates the Advertisements.

H₀: The respondents rating on the advertisements are the same.

H₁: The respondents rating on the advertisements are not the same.

Table.6 Comparison

S.No.	Factors	Number of Respondents
1.	Very good	50
2.	Good	42
3.	Satisfactory	15
4.	Bad	5
5.	Very bad	5
	Total	117

$$\text{Expected frequency } E_i = \sum O_i/n = 117/5 = 23.4$$

6.1.1 Calculations for Chi-Square

$$\chi^2 = \frac{\sum(O - E)^2}{E}$$

Calculated value of $\chi^2 = 76.98$

$$\begin{aligned} \text{Degree of freedom} &= n - 1 \\ &= 5 - 1 \\ &= 4 \end{aligned}$$

Tabulated value of χ^2 at 5% level is 9.488

7. Result

For $n = 5$, the table value of chi-square distribution at 5% level of significance at 'n-1=4' degrees of freedom is 9.488.

The computed value of chi-square distribution is 76.98 is greater than table value is 9.488. So, Null Hypothesis (H_0) rejected.

7.1 Weighted Average Method

Table.7. Opinion about the Company advertisements

Opinions	Strongly agree	Somewhat agree	Neither	Somewhat disagree	Strongly disagree	Total	Percentage
Under-standable	$90*5=450$	$15*4=60$	$12*3=36$	$0*2=0$	$0*1=0$	546	4.67
Believable	$39*5=195$	$66*4=264$	$12*3=36$	$0*2=0$	$0*1=0$	495	4.23
Relevant	$30*5=150$	$56*4=224$	$20*3=60$	$11*2=22$	$0*1=0$	456	3.89
Benefits is plausible	$40*5=200$	$50*4=200$	$22*3=66$	$5*2=10$	$0*1=0$	476	4.07
Consideration in purchasing	$30*5=150$	$36*4=144$	$38*3=114$	$13*2=26$	$0*1=0$	434	3.71
Much better than others	$3*5=15$	$17*4=68$	$43*3=129$	$31*2=62$	$23*1=23$	297	2.54

7.2 Interpretation:

The above table shows the opinion about the company advertisements. In this the respondents strongly agree towards understandable, somewhat agree towards believable and so on.

7.3 Factor Score:

$$\text{Humorous: } (1*60) + (2*27) + (3*18) + (4*7) + (5*5) = 221$$

$$\text{Attention getting: } (1*14) + (2*20) + (3*35) + (4*27) + (5*21) = 362$$

Table.8. Rank of HDFC Standard Insurance Company advertisement according to the following parameters

Rank Category	1	2	3	4	5
Humorous	60	27	18	7	5
Attention getting	14	20	35	27	21
Emotional	13	17	27	37	23
Satisfying	10	13	15	27	52
Memorable	20	40	22	19	16

$$\text{Emotional: } (1*13) + (2*17) + (3*27) + (4*37) + (5*23) = 391$$

$$\text{Satisfying: } (1*10) + (2*13) + (3*15) + (4*27) + (5*52) = 449$$

Memorable: $(1*20) + (2*40) + (3*22) + (4*19) + (5*16) = 322$

According to this method the least scorer will become the number one category in the content and from the above calculation it can easily conclude that Humorous is the least scorer among all the five categories. Hence Rank 1 will be given to Humorous followed by Memorable.

8. Findings & Suggestions

8.1 Findings

- Most of the respondents are very much impressed by the outdoor media advertisements given by HDFC Standard Insurance Company Limited.
- Maximum numbers of the defendants are rated HDFC Standard Insurance commercials as the humorous one.
- Almost all the respondents are eager to see ads in broadcast media than the free media.
- During peak times there is no advertisement for HDFC Standard Insurance Company when compared to competitors.
- A maximum number of the respondent does prefer Celebrities in HDFC Standard Insurance Company advertisements.
- Most of the defendant's HDFC Standard Insurance Company Limited Advertisements is good.

8.2 Suggestions

- Even though HDFC Standard Insurance Company having more advertisements in free media, the company should have to increase their publications in broadcasting media also, to fulfill the customers and to know the various benefits of HDFC Standard Insurance Company products.
- The company should improve the marketing strategies regarding advertisements so that the awareness level can increased among all part of the census areas.

- The company should frame posters on shining celebrities.
- The company should sponsor series of events to create awareness about HDFC Standard Insurance Company products.

9. Conclusion

HDFC Standard Insurance Company is the perfect organization with excellent, friendly and capable staff. In matters of content and quality, HDFC Standard Insurance Company sets out to be an example to the other upcoming companies. HDFC Standard Insurance Company is trendy Insurance Company among the Business sector's and also among the people. Today "advertisements" plays a vital role in the success of any brand or product.

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