

'The brand that continues to differentiate and be relevant will emerge successful'

CMO INTERVIEW

All of us remember the 'Sar utha ke jiyo' campaign shot on a railway platform highlighting the message of self-respect. The brand HDFC Standard Life Insurance certainly got noticed with that. The campaign received awards from AAAI, ABBYS, Ladli Media awards and CNBC Storyboard Best Consumer Choice laurel. Since then, the brand has continued with the same positioning across its different segments in life insurance and has gained a market share of nine per cent among other private life insurers.

Sanjay Tripathy, Executive Vice President and Head – Marketing, who leads the campaign HDFC Standard Life believes in sticking to the core brand thought in all marketing communications of the company. Starting his career at GCMME, Sanjay has experience in FMCG and telecom space. With more than 17 years of experience, Sanjay has been with HDFC Standard Life since 2004. He shares with *impact's* **Dipali Banka** his insights of the ad campaign and the brand, his view on the 4 Ps of marketing and the brand that he wished he worked for...

Excerpts:

Can you take us back to 2004 when you were working on this new positioning and tell us how you came about with this particular positioning for the brand?

Our core brand thought 'Sar Utha Ke Jiyo' arrived at after extensive research. Our research made us realise that life insurance solutions are seen by customers as a way to secure financial independence across life stages. Further probing led to the insight that financial independence is seen by customers as a means to ensure that the family's pride and self respect never gets compromised in any way.

Frankly, it was the only idea presented by the agency and we instantly liked it as it was what we wanted our brand to stand for.

You also launched a music album around 'sar utha ke jiyo'. How was the response to the idea? Did it achieve its objective?

When we launched the music album followed by the music video, we moved away from generic media categories to a non-intrusive medium. In fact, as an extension we also came up with a new music video using the same song with Rajasthan Royal players during IPL 2. It was received very well by the target audience. The video has got numerous free play in various music channels and helped to increase brand awareness during that period.

We have not seen any fresh campaigns from you like other players in the category. Are you planning to come out with any new advertising



campaign?

Our brand positioning 'Sar Utha Ke Jiyo' is a permanent thought and it successfully links with financial independence, a core thought behind a person choosing life insurance solutions (which operates on a long term financial savings category). Thus we do not see the need to change our brand positioning, but at the same time we ensure that every

new advertisement builds on the strength of the previous campaign and helps to increase the awareness and consideration of the brand.

We are working on something. The research is on. We will come out with a new campaign by the end of this year.

With the recession, have you revisited your brand footprints, looked within the brand proposition and consumer insights to extract values?

During slowdown, the immediate need may change, but long term life stage needs will still remain. Solutions built around the 'self-respect' platform and understanding long term needs will remain relevant.

During this period we addressed customer concerns and changes in customer behaviour like postponement of investing in life insurance solutions etc. by focussing more on brand communication and building on our core brand thought. We also designed a campaign (during December, 2008) to make the prospect aware of the importance of life insurance as a primary tool for protection and savings. It also highlighted the importance of life insurance planning, no matter what the market or economic scenario is.

What have been the biggest changes in terms of what marketing strategy works and what doesn't?

One of the biggest challenges we faced as an organisation was to build our brand as the first private player in a category dominated by LIC (with government support) with close to 50 year existence. In such a scenario, what strategy worked for us is the long term brand building approach, building solutions addressing to the customer needs across life stages and putting a structured selling process.

While other players focussed on a lot of short term approaches like campaigns for tax saving and using products for short term wealth creation etc., we consistently focussed on creating strong emotional platform linking to customer needs. It worked well and, today, we are one of the leaders in Pension and Children's Plans category and have got the most diversified portfolio among other life insurance companies.

We have clearly seen that any marketing strategies based on tactical thoughts have not achieved much success in this category.



Couple of other players in the category also claim that they were the first ones to come out with an emotional positioning....

See, the point is of having a consistent emotional positioning and linking with the core brand thought in every ad campaign that you initiate. Doing a one off emotional campaign does not mean an emotional positioning. Take the case of LIC. LIC has come out with many campaigns, but still the most remembered campaign is the one in which the character Mrs. Sharma is talking about her late husband's wise decision in investing in Life Insurance plan for her daughter's marriage. Also, certain private insurance players have done emotional advertisements, but after that if they do a tactical campaign for four months, then that is not emotional positioning.

It is important to continue with the core brand thought in all your advertisements. Whatever advertising we do, we link it back to 'sar utha ke jiyu' which differentiates us from the category.

How do you keep insurance relevant going into the next five to ten years?

Going forward, the insurance category may become more commoditised as seen in mature markets. The brand that continues to differentiate and be relevant for the customer will be the one that emerges successful.

How do you balance between business results and your brand investments?

In this category, there is a new business premium and there is a renewal premium that comes in. Renewal premium is almost more than 50 per cent of the overall received premium. So, when we sell the product for around twenty years, we get paid for the first year, but we still need to be relevant for the

next nineteen years so that the consumer keeps paying the premium. We also have to ensure that the brand is relevant across different life stages of the individual.

So, when we come out with advertisement campaigns, it is not just for getting new business, it is also to ensure that the consumer stays invested. Looking at the long term nature of our business, our brand investments are made to support this objective and evaluated over a long term horizon.

As the marketing head of this company, what do you see as your biggest challenge right now?

Today, people are not looking at long term financial planning because of different reasons. Challenge is to reinforce the

Facts:

Advertising Agency:

Leo Burnett

Media Agency:

Media - Mediaedge:cia (GroupM)

OOH - Portland (Kinetic)

Online - Interactive Avenues

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thought of long term financial planning in people's mind and ensure that they choose our solution from amongst the clutter of 22 players in the category.

What is your view on financial advertising in the country?

Financial services advertising in terms of spending has grown over the years and as per 2008-09 figures, it comes behind FMCG and Auto segments. Spends in the financial service category are similar to consumer durable industry, but much higher than telecom. It consists of a large number of players, advertising for tactical purposes, mostly product advertising. We can see only a few big players who focus on long term brand building and use 360 degree advertising across media platforms. Over the years, we can see a huge change in terms of creative execution and the brand thought, but still, it's a long way to go if you compare FMCG and other categories. In the past, creative agencies were not focussed on this category and most of their best talents work in other segments, as requirements from clients, are mostly tactical in nature, to support a product, launch of an IPO, and fund etc. The agencies

can educate the clients to focus on long term brand building through clear positioning.

In such a fast-paced and dynamic media environment, relevance is increasingly determined in the moment. As a marketer, how are you addressing this?

If your brand proposition is well integrated with inherent traits and life stage needs, then there is no issue of building / increasing relevance based on the dynamic media environment. We stress a lot on getting the accurate media vehicle, which not only helps us connect to a specific group of audience, but also helps us in identifying the gap between the present lifestyle and the aspirational life space of the target audience while an impressive creative helps us bridge this gap.

How do you ensure that you use the accurate media vehicle? What is the brief that you give to your media agency?

The key is to have a slight bit of narrow focus on the TG, rather than a wide focus. My TG is wage earning male and female between 25 to 45 age group and SEC A, B segment. We look at the various media data and see what the media consumption habit of this TG is. We find out if the viewer is keen to look at a product from a private life insurance company or not and continuously review it every six months. We look at least wastage of our media money and ensure that all our target market are covered. In order to maximise the impact we take a 360 media approach and also use experiential marketing for every campaign.

How has your experience in FMCG and telecom helped you in building this particular brand?

Both FMCG and telecom are unique and have their own distinct challenges and learnings. In FMCG, we are used to building brands with customer insights playing a significant role and determining the brand / product strategy. This learning has helped in addressing our category needs through research insights in a much more structured and planned manner. While, in Telecom, continuous innovation and being relevant to the target group defines the success. Products and services need to link to different needs of individuals across target segments. This learning has helped in addressing life stage needs of customers and addressing segments through innovative communication campaigns and product positioning.

According to you, what should Kotler's 4 Ps of marketing stand for...in today's parlance?

Kotler's 4Ps of marketing — product, price, place and promotion — is considered to be the core for any business and according to me, it is still relevant as all marketing decisions come under these four controllable categories. The 4 P's seem to cover all aspects of the marketing mix, e.g in internet, blog, webinar etc. are all promotional / media channels and here. Promotion includes, messaging and medium. Packaging also forms a part of the product. In case of services, Product offering is a mix of products and services. The approach to 4 P's may have changed, for different companies, based on the categories they operate in, but the basics still exist.

One brand that you wish you were working on?

'Apple'. As it is about imagination, design and innovation and is the classic emotional brand. Customers are like a big tribe and they are a part of the brand. It is among the most iconic of relatively young brands in the world.

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