



INNOVATIVE MARKETING STRATEGIES IN HEALTH INSURANCE SECTOR IN KERALA

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Abstract

In older times, people were not so bothered about taking a health insurance policy. But now a days due to rising hospital expenditure, more people are coming forward to take up a health insurance and is more concerned about the safety and security. Here rises the relevance of marketing strategies of health insurance policy. While framing a health insurance policy, the company should be concerned about the product features of health insurance policy they are offering. It should contain a bundle of benefits so that people will be satisfied with a single product. When we price the insurance policy also, we must be careful in fixing a good pricing strategy which is acceptable to the common man. The policies have to be distributed through the best channels as the customers get accessibility of the product. Promotional strategies advertising, sales, promotion, publicity, personal selling etc. can be extensively used to promote the customer. Now in this information technology world most of the people are sticking on to internet and online channel. Web advertising can be used to gain new customers and maintain the existing customers. Customers are now literate, so they may stick on to web advertising. So, the insurance providers can use modern promotional strategies to promote the sales of their product. As hospital expenditure is raising more customers will come forward to take insurance policy. Therefore, the insurance company should highlight on marketing strategies to be more competitive.

Keywords: *Health Insurance, Marketing Strategies, Insurance Policy, Promotional Strategy, Advertising.*

Introduction

In today's fast-paced world, the health insurance industry plays a pivotal role in ensuring that individuals and families have access to quality healthcare services. With the ever-evolving landscape of healthcare needs and consumer expectations, health insurance companies must employ advanced marketing strategies to stay competitive and relevant. This article delves into the innovative approaches that health insurance providers are adopting to connect with their audience and create a meaningful impact on the lives of millions. The modern healthcare consumer is more discerning and informed than ever before. To cater to these evolving needs, health insurance providers are embracing data-driven marketing techniques. By analysing vast amounts of data, companies can gain valuable insights into consumer behaviour, enabling them to tailor their services and communication strategies effectively. In Kerala literacy rate is very high and there lies the significance of health insurance policy. As the people of Kerala are giving much importance to health and education. Innovative marketing strategies can be extensively used to capture the market. The people are more concerned about their health and the need of taking health insurance. The Government is offering health care insurance products to its employees to help them to get rid of the burden of huge hospital expenditure. The cost is expected to rise in the future also. As Kerala is a society where more people find their living through white collar jobs, no one has time to give much importance for engaging in physical activities for maintaining health. Due to busy schedule most of them also depend on fast food for their living. Therefore, many health problems are faced by the people in Kerala. This all led to the relevance of innovative marketing strategies of health insurance in Kerala. Traditional marketing mix includes product, price, place, promotion. But now it has been turned to 9 P's of marketing mix in modern times



.it is a game plan for reaching prospective consumers and turning them to customers. The objective of every marketing strategy is to achieve a competitive edge over their rivals.

Creation of innovative marketing strategies

Marketing strategy should be in such a way that more emphasis is on product. Marketing research is an essential aspect for designing marketing strategy. Marketing research helps to understand the needs and wants and their preference to a product or service. Quality of product should not be sacrificed and investment must be made in that area. Product features must be in such a way that it should have a heavy stroke on the competitors. Designing and packaging should be in a way that it should capture the minds of customers. Skimming price strategy, penetration price strategy etc. can be used to make an ocean in the market. Promotional strategies such as advertising, sales promotion, personal selling, publicity can be used to gain attention. People component is those who have contact with the customers. People that are the human resources should be trained in a way that interaction with customer must be a milestone in the company's journey. The personnels must have communicative ability so that the customers will stick on to their product. The after-sale service should be in a convincing manner which will create word - of - mouth promotion. Recruit professionals to your organization, so that they can design and develop product. Good salary should be given to employees so that they will not exit from the organization. Extra benefits such as medical, canteen facilities, transportation can be provided to keep the employees inside the organization without exiting from the organization. Human resource management and customer relationship management must be given more importance; care should be also taken in designing the innovative strategies in the organization

Innovative strategies

Through Blog

We can Start a blog and write content about your company and product. If it is done continuously and repeatedly, one can generate enthusiasm in the minds of prospective customers who are interested in buying the product. Frequently updating blogs creates a positive attitude towards the company. Whenever they feel the need to take a health insurance policy the name of your company and your insurance product come to the minds of customers in the forefront. Blogs must be informative &educative.

Google business profile

The company must start a google business profile to update. The profile should consist of the address, location, history, motto etc. of the insurance company as it will raise the goodwill of the firm.

Organizing virtual events

The organization can organize virtual events, so that customers anywhere can participate through online media. Politicians, celebrities, influencers etc. can be invited to participate in these virtual events, so that it can get the attention of public to a larger extent.

Immediate feedback

While we are uploading blogs prospective customers may have several queries relating to the service rendered. Thus, queries must be clarified in time bound.

Indulge in CSR

CSR is a marketing strategy a marketer can apply. It's health insurance company, we can organize medical camp, blood donation awareness classes, join hands with voluntarily groups to boost social welfare activities so that the firm of the organization will go high in the minds of common man.



Reward for loyal customers with more

We can design a product in such a way to reward our loyal customers. A product with more benefits, a reduction in premium to loyal customers etc. can be employed.

Share testimonials of loyal customers

Loyal customers can share their experience with firm to the expected customer through the online media. As word-of-mouth promotion is a powerful weapon the expected customer will believe it as it is all their experience.

Social media platforms are not just for socializing; they are essential marketing avenues for health insurance companies. Engaging content shared on platforms like Facebook, Twitter, and Instagram can reach a wide audience. Moreover, social media facilitates community building. Insurers can create online forums or support groups where policyholders can share experiences, ask questions, and provide mutual support. This sense of community enhances customer loyalty and strengthens the insurer-customer relationship.

Conclusion

In the dynamic landscape of health insurance, innovative marketing strategies are essential for companies to thrive. By embracing digital technologies, creating engaging content, leveraging social media, and forming strategic partnerships, health insurance providers can establish a strong market presence. These advanced marketing approaches not only attract new customers but also foster loyalty and trust among existing policyholders. As the industry continues to evolve, staying at the forefront of these marketing trends is crucial for health insurance companies aiming to make a lasting impact on the healthcare landscape.

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