

Publication: Exchange4Media	Page No: NA
Edition: National	Date: 22-05-2023



We have adopted a hybrid marketing strategy with focus on digital: Tarannum Hasib

The Chief Distribution Officer of Canara HSBC Life Insurance speaks about the evolving BFSI sector and how they are keeping up with the digital disruption



We discussed the changing BFSI industry and how companies are responding to the digital disruption with Tarannum Hasib, Chief Distribution Officer, Canara HSBC Life Insurance. Companies are leveraging digital more than ever to contact consumers. The corporation has started a campaign called "Me for My City" through which they pledge to preserve and defend the historical diversity of our cities, including its music, culture, and people. Season 5 of the company's #MeForMyCity initiative brings to life the idea of protection, which is at the foundation of the company's culture. The initiative, which was launched in November 2022, invited entries from new folk singers around the nation and provided them with a forum to share their skills and enthusiasm for folk music.

The insurance industry is witnessing sales and marketing initiatives that are powered by technology and personalization for catering to customer preferences, said Tarannum Hasib, Chief Distribution Officer, Canara HSBC Life Insurance.

In a chat with e4m, Hasib spoke about Canara HSBC Life Insurance launching NFTs, the marketing communication for the same, reaching out to the GenZ and more.

Edited excerpts:

The BFSI sector is an evolving space and with the new technologies as well as the developments by the government, how do we see this space for the Indian market?

The marketing landscape has always been dynamic and ever-evolving. In the coming years too, it will be driven by technological advancements, shifting consumer preferences, and other emerging trends. In the insurance industry, sales and marketing powered by technology and personalization are driving customer preference. Therefore, businesses are adopting a forward-thinking marketing strategy to stay ahead of the curve and keep up with changing consumer behaviour. This includes embracing a diverse marketing mix that incorporates various elements such as content marketing, social media, influencer marketing and data-driven targeting.

Companies are now incorporating an omnichannel approach, focusing on customer-centricity, authenticity and transparency, video and interactive content, agile marketing, and a continued focus on measurement and analytics.

By working on all these elements collectively, businesses can create engaging campaigns and deliver exceptional experiences tailored to individual preferences, capturing their audience's attention and trust building.

Canara HSBC Life Insurance has recently launched NFTs. Why did you think NFT is something you should experiment with?

As the NFT market continues to grow, it is essential for businesses to explore how they can incorporate the technology into their marketing strategies to stay ahead of the curve. By understanding the potential of NFTs in marketing and being open to experimentation, our company has created a platform for newer engagements, revenue generation and brand enhancements.

At Canara HSBC Life Insurance, we have demonstrated our commitment towards innovation by launching 13 unique NFTs with 'Me For My City Season 5'. These NFTs were awarded to the participants who made it to the finale of Season 5 of 'Me for My City', which focused on protecting and reviving folk music in India. This was an exclusive campaign idea that highlights the company's appreciation for the participants' musical talent and passion. Incorporating NFTs into marketing strategies is a promising avenue for businesses to explore and Canara HSBC Life Insurance has taken a step in the right direction by leveraging this technology to enhance their brand and engage with their audience.

How do you go about your marketing communication? Is it more digital than traditional?

We have adopted a hybrid marketing strategy with a specific focus on digital medium, company has been constantly testing and implementing on new ways to reach out to customers in the given time. The company is focusing on a non-ending communication approach where timely SMS, e-mailers, WhatsApp communication and digital campaigns are being carried out for our different segments of customers.

The company focuses a lot on traditional media with a large set of customers in bank branches. We do theme-based campaigns like loan desk and Protect Your Customer Days (PYC). Besides this, the company also does TG-specific campaigns in branches to generate meaningful engagements. The company has also integrated their approach to tap customers through local marketing. Digital campaigns of the company such as "Depend on Insurance" and "Finance Made Simple" were targeted for social media audience to raise awareness of insurance and financial planning.

Talk to us about capitalizing Tier 2-3 cities and the GenZ.

Brand building in tier 2 and 3 cities represents a significant opportunity as these are some of the fastest-growing regions in the country. The advent of digitalization has made branding easier in these cities, which previously faced difficulties for marketers. We are now advertising in regional languages, using local lingo for promotions and establishing a solid influencer base on digital media that could reach out to our targeted audience in tier 2 and 3 consumer markets. Our strategies clearly highlight the need and messaging on Insurance Awareness as India is still an under-insured country and this insurance gap gives us an immense opportunity to reach out to un-penetrated zones of the country. Awareness activities like "Bima Rath" and "Nukkad Natak" - one of our many "Insurance Awareness" Initiatives were carried out on ground level by engaging with the local audience through roadshows and movie screenings.

With regards to the GenZ, it is very important to make millennials understand the importance of early insurance as this cuts down their premium cost significantly when compared to later insurance buying. Our digital marketing campaigns are some widely spoken campaigns that aim at bringing in financial awareness and appeal to the GenZ. The Indian population is relatively younger population as compared to the world so here lies an ample opportunity that GenZ should take insurance seriously as this could help them reach their financial goals in a much easier manner.

What is the marketing plan for this year?

Canara HSBC Life Insurance's marketing plan for 2023-24 reflects its commitment to using innovative strategies to engage with its customers and create awareness about the importance of insurance viz-a-viz creating a brand recall within the market. We are aiming to go hyper-local with our existing and upcoming campaigns around our

bank branches in their regional languages. We will continue to be bullish on investing in influencer-based associations to amplify digital assets and push the brand narrative

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