Customer perception of icici prudential products in india commerce essay

I am getting all these information primarily through questionnaires. These questionnaires typically address satisfaction on various facts of the product as well as to provide an overall satisfaction score for each customer.

In today's business, environment is more important that which measures the people's perception for getting details about the Company.

It plays vital role in marketing. It is necessary for reducing the misunderstanding of the customer.

This study exposes the " people's perception of ICICI Prudential products" and reliable feed back of the product.

Descriptive research design is selected for the research from the total size of population out of 300 customers, 50 percent of population is selected as sample size (i. e., 150 customers).

INTRODUCTION OF THE STUDY

This project aims to measure the Customers perception of ICICI Prudential Life Insurance Products. It focuses towards the possibilities of measuring the awareness of insurance products. It also aims to suggest techniques to improve the present level of awareness.

BRAND

Brand is word, mark, symbol device or a combination thereof, used to identify some product or services.

Generally, a company will have five major choices in brand strategy.

They are as follows:

The company can introduce product line extensions (existing brand name).

Brand extension.

Multi brands.

New brands.

Co-brands.

BRAND

FIRM

CUSTOMER

It increases the efficiency of marketing programmes

It increase brand loyalty among the people.

It develops more brands.

It provides product knowledge.

It increases the confidence on the product.

It gives more satisfaction.

BRAND AWARENESS

Brand awareness is a common measure of marketing communications

effectiveness. Unaided awareness is spontaneous, aided or promoted

awareness is when the name is recognized among others that are listed or identified.

BRAND IMAGE

A unique set of associations within the minds of target customers which represent what the brand currently stands for and implies the current promise to customers. (Note that brand image is what is currently in the minds of consumers, whereas brand identity is aspirational).

Industry profile

What is insurance

1. The business of insurance is related to the protection of economic values of assets. Every asset has a value. The asset would have been created through the the efforts of the owner. The asset is valuable to the owner, because expects some benefit from it.

2. The benefit may be an income or something else. It benefit because it meet some of his need. In case of a factory or cow, the product generated by is sold and the income generated. In the case if a motor car, it provides comfort and convenience in transportation.

OBJECTIVES

Primary Objective:

To study on the " Customers perception of ICICI Prudential Life Insurance Products".

Secondary Objectives:

To analyze the willingness of the respondents to buy ICICI Prudential Life Insurance Products.

To compare the features insurance products offered by various players.

SCOPE OF THE STUDY

The primary purpose of this study is to analyze awareness of ICICI Prudential Life Insurance Plans or Policies.

It will also help in analyzing the consumer perception regarding ICICI Prudential Life Insurance Company and their complaints were analyzed and suggestions are given to rectify the complaints, so that it bridge the gap between the standard and actual service provided.

The study is to analyze whether the existing consumers are satisfied with the product and services, provided by ICICI Prudential Life Insurance Company.

The study will help the firm in understanding the expectations, future needs and requirements and complaints of the consumers.

The study is dedicated mainly towards the promotion of product or concept in the Nellore Market.

REVIEW OF LITERATURE

Before choosing this topic for my dissertation project I have read some online article and journal which increase my interest to select this for research. I reviewed a journal which has great influence to me to do research on the ICICI Brands in world wide, the name of the topic is ICICI Prudential

Life Insurance Plans or Policies Insurance. According to Grace and Timme, 1992, Yuengert, 1993 and Gardner and Grace, 1993 there were study and focused on the efficiency on the Life insurance. These studies help them to tend to find evidence on significant scale economies in the industry, although firms which generally were to found to exhibit in decreasing returns to scale. During in the eighties and nineties , the Life insurance company were experienced unique wave of mergers and Acquisitions. But the business of the life insurance was existing in India from started year of 1818 with was established by the oriental life insurance company in Calcutta. There are some people there believe that life insurance would help them from there retirement. In 1912 the Indian life assurance over 50 years , there is only one insurance company were there its life insurance corporation of India(LIC) were tied up with IRDA (Insurance Regulatory and Development Authority). before in the Nineteenth century India started with out any Regulation. In the centuries ago a few British companies dominated the market mostly in large urban centres. British companies were nationalized mainly three counts.

Indian lives were not insured.

Even if there were insured, they were treated them as substandard lives and extra premium were charged.

It was irregularities in the functioning of life insurance was nationalized in the year 1956 and the general insurance was nationalized in the year 1972. In the 1999 the private companies were came back again into insurance sector with maximum cap of 26% foreign holding.

In the past centuries there no insurance safety measure done for there future life. Now in current many private companies came in to exist and made insurance secure policy main to the customers. In India there were middle class people who will plan with their wages what there? Get in monthly basis and there will secure some money in to insurance for their future life. In the last centuries this kind of facilities not available now in the present generation there are many Brand new policies came in to exist. Some people think for " tax benefits" and some think for " future benefits" for there children's. Example: In the middle class family the major person die then the life insurance policy can be helpful for his family.

At present in India most people trust ICICI Bank lot because there are standing 1st place in India. There are leading power house is in UK. In past the industry branded by high cost distribution system and non-price competition were effected with more intensive competition with other non-traditional source like banks, mutual funds and investment advisory firms were captured with the major share market asset to built-up products annuity and cash value of life insurance. By this way it reduced margins and motivated insurers to get way to reduce costs. There made is more strictly on bankrupt standards were implemented to control risk on capital system in 1993 and there were kept pressure on the insurers to support their financial statements. In 2003-2005 the total factor productivity growth in the life insurance industry assessed by Sinha (2007). The Technical efficiency comparison shows that in the life insurance industry the private companies are still behind the life insurance Corporation of India (A Govt of India Company). in technical effeminacy score only life insurance corporation of

India and State Bank of India (Both are Govt Enterprise) scored 1 that means they are technical sufficient but all other private insurance firms are technical insufficient (scored less than 1). From 2002 to 2005 all other private insurance Firms, insures were increasing returns to scale except Life Insurance Corporation of India. ING Vysya and Max New York life insurance were decreasing to returns to scale. Remaining all other life insurances companies were positive in total factor on their productivity growth. Comparing to private life insurance company the productivity growth rate is much higher then Life insurance Corporation of India. In respect of technical efficiency for the period 2002-03 to 2005-06. Om Kotak Life Insurance Company secured the highest growth rate among the thirteen private life insurance companies and Aviva life insurance secured the second position. (Sinha 2007). Insurance is concerned with protection of economic value of assets. Every asset has a value and it is created at considerable cost. They have a lifetime during which time they are expected to perform. But they can be destroyed or made nonfunctional through Accidental occurrences. Such terrible occurrences are called perils. The damage the perils may cause to the asset is the Risk. Risk only means that there is possibility of loss or damage. There has to be uncertainty about Risk. Insurance is relevant only when there is uncertainty. The occurrences have to be random, accidental and not deliberately created.

HOW IT WORKS

People facing common risks come together and make a small contribution. The contribution is made on the assumption that all of them are exposed to

the risk, but who will become the victim is not known. By studying events for a long time it is possible to forecast happening of the future.

Thus insurance business is all about sharing. A risk which cannot be borne by one person is spread over the entire community, so the Risk becomes bearable.

UTILITY

Insurance acts as a social security tool: Even though the Government is expected to look after the social security of people, it is often not possible. Insurance companies supplement the efforts of the Government in this regard.

Role in the economic development: Insurance Companies collect huge amounts by way of Premiums. These funds are available for a long time. Insurance Companies can invest in projects with long gestation period. They help in development of infrastructure like roads, bridges, irrigation projects, power plants etc.

KEY POINTS:

Insurance protects economic values of assets.

A peril means events which are beyond the control of human.

Insurance is possible only when there is uncertainty.

A thing certain to happen cannot be insured.

Events should occur at random.

RESEARCH METHODOLOGY

MARKETING RESEARCH

The American Marketing Association defines Marketing Research as " The systematic gathering, recording, and analyzing of data about problems related to the marketing of goods and services".

Marketing Research Design

Marketing research design is the specification of procedures for collecting and analyzing the data necessary to help identify or reach to a problem of opportunity, such that the differences between the cost of obtaining various levels of accuracy and the expected value of the information associated with each level of accuracy is maximized.

1. Descriptive Research Design:

Descriptive research includes surveys and fact finding enquiries of different kinds. The major purpose of descriptive research is description of the state of affairs as it exists at present. In social science and business research we acquire often use the term " Ex post facto" research for descriptive research studies.

The main characteristics of this method, is that the researcher has no control over the variables; he can only report what has happened or what is happening.

2. The study is based on primary data and secondary data:

Primary Data

That information which are followed for first time and thus happen to be original in character, primary data is collected through survey and the method used for

Questionnaires

Secondary Data

Secondary data are those which have already been collected by someone else. But in my survey there is no such type of data which is already collected. So the data is collected from need of customers and employees.

Company internal records

Web sites etc.

3. Research Instrument:

Questionnaire

Questionnaire construction is a crucial part of the survey and once the questionnaire is up to the mark, then that itself is an indication of the success of the project. A good questionnaire will make the respondents feel easy and generate interest to fill up the questionnaire which also minimizes rejection of questionnaire by the respondent to a greater extent.

4. Sampling Process:

Sampling process consists of the following sequential steps.

(i) Define the population

The population for a survey of " Brand awareness of ICICI Prudential Life Insurance Products" defined as analyzing the awareness of consumers of ICICI Prudential Life Insurance in Nellore city.

Element – Brand awareness of ICICI Prudential

Sampling unit – Consumers

Extent : India

(ii) Sampling Frame

Sampling frame is a means of representing the elements of the population.

Sampling frame – Consumers address record.

(iii) Sampling Size

150 samples

(iv) Sampling Method

The sampling method is the way the sample units are to be selected.

Non-Probability sample

Convenience sampling involves choosing the sample on the basis of convenience.

(v) Sampling Area

Hyderabad city.

LIMITATIONS OF THE STUDY

Time is the major constraint. Given three months time, it is not sufficient to have a deep insight.

The survey is conducted only in Hyderabad city.

The sample size is restricted to 52 lac's as it is not possible to cover the entire population in a given time.

QUEESTIONNAIRE

People's perception of ICICI Prudential Life Insurance Company

Name:

Address:

Qualification:

1. Age group of policy holders in ICICI PRUDENTIAL

a) 18-25 [ ]

b) 25-35 [ ]

c) 35-45 [ ]

d) 45-60 [ ]

2. Source of income

a) Business [ ]

b) Job [ ]

c) Professional [ ]

d) Others [ ]

3. Income per annum

a) Below 50000 [ ]

b) 50000-1lakh [ ]

c) 1-2lakhs [ ]

d) Abow2lakh [ ]

4. Savings per annum

a0below25000 [ ]

b) 25000-50000 [ ]

c) 50000-1lakh [ ]

d) Abow1lakh [ ]

5. How the savings for future are made

a) Purchase of life policies [ ]

b) Deposits in public provident funds [ ]

c) Deposits in a bank [ ]

d) Shares or debentures purchased [ ]

6. How do you know various policies of ICICI Prudential life insurance policies?

a) TV [ ]

b) Newspaper [ ]

c) Word of mouth [ ]

d) Outdoor media [ ]

7. Which company policies do you have?

a) ICICI Prudential [ ]

b) HDFC Standard life [ ]

c) LIC [ ]

d) Others [ ]

If others please specify

8. What is your opinion about ICICI PRUDENTIAL?

a) Very good [ ]

b) Good [ ]

c) Fair [ ]

d) Unsatisfactory [ ]

9. Do you wish to have another additional benefit?

Yes [ ]

No [ ]

If yes please specify

10. Are you satisfied with the policies and services provided by the company?

If no specify reason

1. Are you satisfied with the premium rate provided by the company?

a) Highly satisfied [ ]

b) Satisfied [ ]

c) Dissatisfied n [ ]

d) Highly dissatisfied [ ]

12. Did you avail any loan facility on your ICICI Prudential Policies?

If yes please specify

If no because of

Too many formalities

Interest rate is high

Delay in the processing

13. Rank the brands according to the your opinion

a) ICICI Prudential [ ]

b) HDFC [ ]

c) LIC [ ]

d) Others [ ]

14. Which attributes forced to you invest in ICICI PRUDENTIAL?

a) Risk coverage [ ]

b) Future expenses for the children purpose [ ]

c) Protection of the family [ ]

d) Other factors [ ]

15. Which plan of ICICI Prudential is better than the similar plans of others?

a) Cash back [ ]

b) Education insurance [ ]

c) Health solution [ ]

d) Others [ ]