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THE STUDY OF BRAND EQUITY WITH RESPECT TO IDBI FEDERAL LIFE INSURANCE

A Project Report

Submitted

By

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Under the guidance of

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In partial fulfillment of the requirements

for the award of the degree

of

MASTER OF BUSINESS ADMINISTRATION

Department of Management Studies

Kumaraguru College of Technology

(An autonomous institution affiliated to Anna University, Chennai)

Coimbatore - 641 049

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Certified that this project report titled **"The Study of Brand Equity with respect to IDBI Federal Life Insurance"** is the bonafide work of **Ms Nandusha Sambamurthy, 11MBA027,** who carried out the project under my supervision. Certified further, that to the best of my knowledge the work reported herein does not form part of any other project report or dissertation on the basis which a degree or award was conferred on an earlier occasion on this or any other candidate.
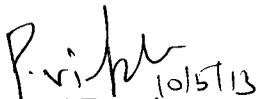
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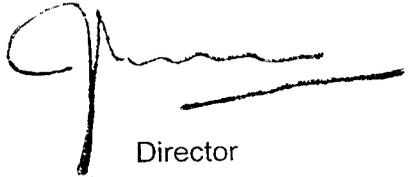
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Submitted for the project viva-voce examination held on ___10 - 05 - 2013___

Internal Examiner

External Examiner

<u>Whom so ever it may concern</u>

his is to certify that Ms.Nandusha sambamurthy 1120400057) successfully completed the Final Project along vith on the job training in IDBI FEDERAL Life insurance ompany Ltd. for the period from on 27th Jan 2013 to 14th April 2013. During this period her conduct was very good.

or IDBI federal Life Insurance Company Ltd.,
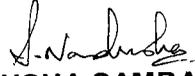
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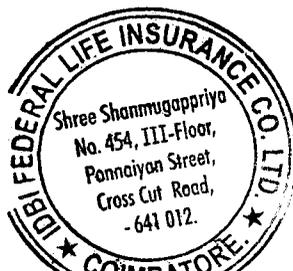
DECLARATION

I hereby declare that the summer project titled "THE STUDY OF BRAND EQUITY WITH RESPECT TO IDBI FEDERAL LIFE INSURANCE" with special reference to IDBI Federal Life Insurance, submitted to Anna University in partial fulfillment for the award of the degree of Master of Business Administration, is a record of original research submitted by me under the guidance of **Mr Mukesh Dev** during the period of study in KCT Business School, Coimbatore.

I also declare that this project is the report of my own effort and has not been submitted to any other university or institution for the award of any degree or diploma.

Place: Coimbatore

NANDUSHA SAMBAMURTHY

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INTRODUCTION

SYNOPSIS

This study focuses on four dimensions of brand equity, which are perceived quality, brand associations, brand loyalty and brand awareness and its measurements on brand value dimensions.

Conceptualizing brand equity from the consumer's perspective is useful because it suggests both specific guidelines for marketing strategies and tactics and areas where research can be useful in assisting managerial decision making.

Two important points emerge from this conceptualization. First, marketers should take a broad view of marketing activity for a brand and recognize the various effects it has on brand knowledge, as well as how changes in brand knowledge affect more traditional outcome measures such as sales. Second, markets must realize that the long-term success of all future marketing programs for a brand is greatly affected by the knowledge about the brand in memory that has been established by the firm's short-term marketing efforts. In short, because the content and structure of memory for the brand will influence the effectiveness of future brand strategies, it is critical that managers understand how their marketing programs affect consumer learning and thus subsequent recall for brand-related information.

Awareness of brand causes familiar view and is indicator of commitment and survival; perceived quality is different tool and acts differently. Perceived quality of one service causes clients introduce that brand to others, and cause awareness of the brand and prompts a repeat purchase. Hence it increases brand equity of the company.

LIST OF FIGURES

CHAPTER 1

INTRODUCTION

1.1 INTRODUCTION TO THE STUDY

Recent years increasing growth in the services sector is one of the basic procedures in the world. In an area of increasing development globalization, competitiveness are major issues among policy makers at different levels (country, industry and company) in different sectors. In the arena of competition, in domestic markets and global markets in the scene, business strategies are developed for this purpose. Companies move to a new set of competitive position. Companies have common features in order to improve competitiveness. A key factor in the success of world-class organizations in their ability to influence activities in three areas of market integration, operations and culture. To achieve this goal, one of the most popular marketing concepts during the past decade from academics and marketing research and brand equity has been investigated. Strategic role and importance of brand equity has helped gain competitive advantage and make strategic management decisions. Today brand is most a efficient tool in the hands of managers, but is a strategic need which helps organizations in order to create more value for clients and also to make a constant competitive advantage. Putting brand for centuries is a way to distinguished goods of one manufacturer to other manufacture. Brand can be a threatening legal documents, logos, corporate, identity systems, manner, personality, relations or added value. Firm's only advantage over competitors is that their brand cannot be copied. Due to the competitive nature of business at the present time almost all industries benefit from the advantages of their product. Creating brand by making use of the product of a series of benefits to build a strong brand and brand equity is improving. Companies use brand strategy to introduce and develop their product or services. Each company's brand is the highest source of foreign exchange. The study titled "A study on Brand Equity with respect to IDBI Federal Life Insurance" to effectively identify and measure the dimensions of brand equity.

1.2 INDUSTRY ANALYSIS

1.2.1 INTRODUCTION TO THE INSURANCE INDUSTRY

Indian insurance is a flourishing industry, with several national and international players competing and growing at rapid rates. Thanks to reforms and the easing of policy regulations, the Indian insurance sector been allowed to flourish, and as Indians become more familiar with different insurance products, this growth can only increase, with the period from 2010 - 2015 projected to be the 'Golden Age' for the Indian insurance industry.

The insurance sector in India has come a full circle from being an open competitive market to nationalization and back to a liberalized market again. Tracing the developments in the Indian insurance sector reveals the 360-degree turn witnessed over a period of almost two centuries. Indian insurance companies offer a comprehensive range of insurance plans, a range that is growing as the economy matures and the wealth of the middle classes increases. The most common types include: term life policies, endowment policies, joint life policies, whole life policies, loan cover term assurance policies, unit-linked insurance plans, group insurance policies, pension plans, and annuities. General insurance plans are also available to cover motor insurance, home insurance, travel insurance and health insurance.

Due to the growing demand for insurance, more and more insurance companies are now emerging in the Indian insurance sector. With the opening up of the economy, several international leaders in the insurance sector are trying to venture into the India insurance industry.

1.2.2 A BRIEF HISTORY OF THE INSURANCE SECTOR

The history of the Indian insurance sector dates back to 1818, when the Oriental Life Insurance Company was formed in Kolkata. A new era began in the India insurance sector, with the passing of the Life Insurance Act of 1912.

The Indian Insurance Companies Act was passed in 1928. This act empowered the government of India to gather necessary information about the life

insurance and non-life insurance organizations operating in the Indian financial markets.

Some of the important milestones in the life insurance business in India are:
1912: The Indian Life Assurance Companies Act enacted as the first statute to regulate the life insurance business.

1928: The Indian Insurance Companies Act enacted to enable the government to collect statistical information about both life and non-life insurance businesses.

1938: Earlier legislation consolidated and amended to by the Insurance Act with the objective of protecting the interests of the insuring public.

1956: 245 Indian and foreign insurers and provident societies taken over by the central government and nationalized. LIC formed by an Act of Parliament, viz. LIC Act, 1956, with a capital contribution of Rs. 5 crore from the Government of India.

The General insurance business in India, on the other hand, can trace its roots to the Triton Insurance Company Ltd., the first general insurance company established in the year 1850 in Calcutta by the British.

Some of the important milestones in the general insurance business in India are:

1907: The Indian Mercantile Insurance Ltd. set up, the first company to transact all classes of general insurance business.

1957: General Insurance Council, a wing of the Insurance Association of India, frames a code of conduct for ensuring fair conduct and sound business practices.

1968: The Insurance Act amended to regulate investments and set minimum solvency margins and the Tariff Advisory Committee set up.

1972: The General Insurance Business (Nationalisation) Act, 1972 nationalised the general insurance business in India with effect from 1st January 1973.

107 insurers amalgamated and grouped into four companies viz. the National Insurance Company Ltd., the New India Assurance Company Ltd., the Oriental Insurance Company Ltd. and the United India Insurance Company Ltd. GIC incorporated as a company.

1.2.3 INDIAN INSURANCE: SECTOR REFORMS

In **1993,** Malhotra Committee headed by former Finance Secretary and RBI Governor R.N. Malhotra was formed to evaluate the Indian insurance industry and recommend its future direction.The aim of the Malhotra Committee was to assess the functionality of the Indian insurance sector. This committee was also in charge of recommending the future path of insurance in India.

The Malhotra committee was set up with the objective of complementing the reforms initiated in the financial sector. The reforms were aimed at "creating a more efficient and competitive financial system suitable for the requirements of the economy keeping in mind the structural changes currently underway and recognizing that insurance is an important part of the overall financial system where it was necessary to address the need for similar reforms..."

In **1994**, the committee submitted the report and some of the key recommendations included:

1) Structure

Government stake in the insurance Companies to be brought down to 50%.Government should take over the holdings of GIC and its subsidiaries so that these subsidiaries can act as independent corporations. All the insurance companies should be given greater freedom to operate.

2) Competition

Private Companies with a minimum paid up capital of Rs.1bn should be allowed to enter the industry. No Company should deal in both Life and General Insurance through a single entity. Foreign companies may be allowed to enter the industry in collaboration with the domestic companies. Postal Life Insurance should be allowed to operate in the rural market. Only One State Level Life Insurance Company should be allowed to operate in each state.

3) Regulatory Body

The Insurance Act should be changed.An Insurance Regulatory body should be set up. Controller of Insurance (Currently a part from the Finance Ministry) should be made independent.

4) Investments

Mandatory Investments of LIC Life Fund in government securities to be reduced from 75% to 50%. GIC and its subsidiaries are not to hold more than 5% in any company (There current holdings to be brought down to this level over a period of time).

5) Customer Service

LIC should pay interest on delays in payments beyond 30 days.Insurance companies must be encouraged to set up unit linked pension plans. Computerisation of operations and updating of technology to be carried out in the insurance industry The committee emphasized that in order to improve the customer services and increase the coverage of the insurance industry should be opened up to competition. But at the same time, the committee felt the need to exercise caution as any failure on the part of new players could ruin the public confidence in the industry. Hence, it was decided to allow competition in a limited way by stipulating the minimum capital requirement of Rs.100 crores. The committee felt the need to provide greater autonomy to insurance companies in order to improve their performance and enable them to act as independent companies with economic motives. For this purpose, it had proposed setting up an independent regulatory body.The Insurance Regulatory and Development Authority Act of 1999 brought about several crucial policy changes in the insurance sector of India. It led to the formation of the Insurance Regulatory and Development Authority (IRDA) in 2000.

The goals of the IRDA are to safeguard the interests of insurance policyholders, as well as to initiate different policy measures to help sustain growth in the Indian insurance sector.

The Authority has notified 27 Regulations on various issues which include Registration of Insurers, Regulation on insurance agents, Solvency Margin, Re-

insurance, Obligation of Insurers to Rural and Social sector, Investment and Accounting Procedure, Protection of policy holders' interest etc. Applications were invited by the Authority with effect from 15th August, 2000 for issue of the Certificate of Registration to both life and non-life insurers. The Authority has its Head Quarter at Hyderabad.

1.2.4 MAJOR POLICY CHANGES

Insurance sector has been opened up for competition from Indian private insurance companies with the enactment of Insurance Regulatory and Development Authority Act, 1999 (IRDA Act). As per the provisions of IRDA Act, 1999, Insurance Regulatory and Development Authority (IRDA) was established on 19th April 2000 to protect the interests of holder of insurance policy and to regulate, promote and ensure orderly growth of the insurance industry. IRDA Act 1999 paved the way for the entry of private players into the insurance market which was hitherto the exclusive privilege of public sector insurance companies/ corporations. Under the new dispensation Indian insurance companies in private sector were permitted to operate in India with the following conditions:

Company is formed and registered under the Companies Act, 1956.The aggregate holdings of equity shares by a foreign company, either by itself or through its subsidiary companies or its nominees, do not exceed 26%, paid up equity capital of such Indian insurance company. The company's sole purpose is to carry on life insurance business or general insurance business or reinsurance business.

The minimum paid up equity capital for life or general insurance business is Rs.100 crores. The minimum paid up equity capital for carrying on reinsurance business has been prescribed as Rs.200 crores. The Authority has notified 27 Regulations on various issues which include Registration of Insurers, Regulation on insurance agents, Solvency Margin, Re-insurance, Obligation of Insurers to Rural and Social sector, Investment and Accounting Procedure, Protection of policy holders' interest etc. Applications were invited by the Authority with effect from 15th August, 2000 for issue of the Certificate of Registration to both life and non-life insurers. The Authority has its Head Quarter at Hyderabad.

1.3 COMPANY PROFILE

IDBI Federal Life Insurance

IDBI Federal Life Insurance Co Ltd

Type	Joint Venture
Industry	Life insurance
Founded	March 2008
Headquarters	Headquarters in Mumbai, India
Key people	Yogesh Agarwal, Chairman G V Nageswara Rao, MD & CEO
Products	Individual Life Insurance, Group Insurance and Pension Plans
Employees	1,000 on-roll employees and 7,500 agents

1.3.1 ABOUT IDBI FEDERAL LIFE INSURANCE

IDBI Federal Life Insurance Co Ltd is a joint-venture of IDBI Bank, India's premier development and commercial bank, Federal Bank, one of India's leading private sector banks and Ageas, a multinational insurance giant based out of Europe. In this venture, IDBI Bank owns 48% equity while Federal Bank and Ageas own 26% equity each. At IDBI Federal, we endeavor to deliver products that provide value and convenience to the customer. Through a continuous process of innovation in product and service delivery we intend to deliver world-class wealth management, protection and retirement solutions to Indian customers. Having started in March 2008, in just five months of inception we became one of the fastest growing new insurance companies to garner Rs 100 Cr in premiums. The company offers its services through a vast nationwide network across the branches of IDBI Bank and Federal Bank in addition to a sizeable network of advisors and partners. As on January 31st 2011, the company has issued over lakh 2.68 lakh policies with over Rs 14, 230 Cr in Sum Assured.

1.3.2 ABOUT THE SPONSORS OF IDBI FEDERAL LIFE INSURANCE CO LTD

IDBI Bank Ltd. continues to be, since its inception, India's premier industrial development bank. Created in 1956 to support India's industrial backbone, IDBI Bank has since evolved into a powerhouse of industrial and retail finance. Today, it is amongst India's foremost commercial banks, with a wide range of innovative products and services, serving retail and corporate customers in all corners of the country from 783 branches and 1328 ATMs. The Bank offers its customers an extensive range of diversified services including project financing, term lending, working capital facilities, lease finance, venture capital, loan syndication, corporate advisory services and legal and technical advisory services to its corporate clients as well as mortgages and personal loans to its retail clients. As part of its development activities, IDBI Bank has been instrumental in sponsoring the development of key institutions involved in India's financial sector –National Stock Exchange of India Limited (NSE) and National Securities Depository Ltd, SHCIL (Stock Holding Corporation of India Ltd), CARE (Credit Analysis and Research Ltd)

Federal Bank is one of India's leading private sector banks, with a dominant presence in the state of Kerala. It has a strong network of over 739 branches and 797 ATMs spread across India. The bank provides over four million retail customers with a wide variety of financial products. Federal Bank is one of the first large Indian banks to have an entirely automated and interconnected branch network. In addition to interconnected branches and ATMs, the Bank has a wide range of services like Internet Banking, Mobile Banking, Tele Banking, Any Where Banking, debit cards, online bill payment and call centre facilities to offer round the clock banking convenience to its customers.

Ageas is an international insurance company with a heritage spanning more than 180 years. Ranked among the top 20 insurance companies in Europe, Ageas has chosen to concentrate its business activities in Europe and Asia, which together make up the largest share of the global insurance market. They are grouped around four segments: Belgium, United Kingdom, Continental Europe and Asia. It is an undisputed leader in the Belgian market for individual life and employee benefits, as well as a leading non-life player, through AG Insurance. Internationally Ageas has a strong presence in the UK, where it is the second largest player in private car insurance. The company also has subsidiaries in France, Germany and Hong Kong. Ageas has a track record in developing partnerships with strong financial institutions and key distributors in different markets around the world and successfully operates partnerships in Luxembourg, Italy, Portugal,China, Malaysia, India and Thailand. Ageas employs more than 13,000 people and has annual inflows of almost EUR 18billion.

1.3.3 VISION

➢ To be the leading provider of wealth management, protection and retirement solutions that meets the needs of our customers and adds value to their lives.

1.3.4 MISSION

➢ To continually strive to enhance customer experience through innovative product offerings, dedicated relationship management and superior service delivery while

striving to interact with our customers in the most convenient and cost effective manner.

➤ To be transparent in the way we deal with our customers and to act with integrity.

➤ To invest in and build quality human capital in order to achieve their mission.

1.3.5 VALUES

- Transparency: Crystal Clear communication to our partners and stakeholders
- Value to Customers: A product and service offering in which customers perceive value
- Rock Solid and Delivery on Promise: This translates into being financially strong, operationally robust and having clarity in claims
- Customer-friendly: Advice and support in working with customers and partners
- Profit to Stakeholders: Balance the interests of customers, partners, employees, shareholders and the community at large

1.3.6 DISTRIBUTION NETWORK:

IDBI Federal Life Life Insurance Company leverages on the strong distribution network of its promoters and advisors.

1.3.7 PRODUCTS IN BRIEF

1.3.7.1 IDBI Federal Wealthsurance Milestone Plan
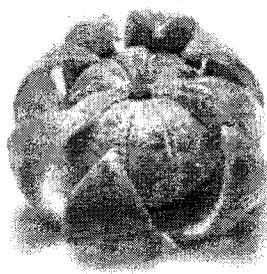
Fig. 1.3.7.1 Wealthsurance Plan

The combined knowledge of company partners' customer base of over 9 million, and the combined expertise in the insurance business allowed us to look at the category in a different way. Customers are often left perplexed by the various

insurance options, insurance plus investment options, insurance riders and the multitude of other complicated terminologies that hit them every day. This is apparent in the way customers buy insurance - as an investment. So company decided to design one product that can have the flexibility to incorporate within itself, all the possible investments and insurance combinations. Bank realized that, to reach long-term financial goals, one needs to have a balanced investment plan. If this plan continues to work, the power of compounding can ensure that one would logically reach their goals. Presenting an insured wealth plan. A plan that not only allows the policyholder to invest according to their changing risk appetite; it also provides a host of insurance benefits to protect them against uncertainties, so that they don't have to break their investment to meet sudden financial demands and their money can keep compounding. The Wealthsurance Milestone Plan enables the policyholder to save and build wealth to meet their financial goals. This Plan comes with a wide range of 13 investment options and 7 insurance benefits - all packaged with a low charge structure and unmatched flexibility. Moreover, get tax benefits on investment and returns under Sec 80C and Sec 10(10D).

1.3.7.2 IDBI Federal Homesurance Protection Plan
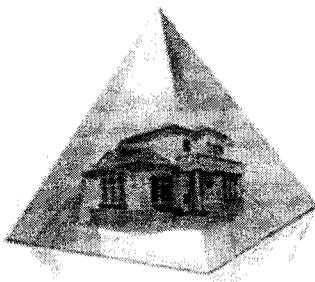
Fig. 1.3.7.2 Homesurance Plan

Homesurance Protection Plan is a mortgage reducing term insurance plan that secures the policyholder, irrespective of interest fluctuations at a nominal cost with high benefits. IDBI Federal Homesurance Protection Plan provides full insurance cover for properties even under construction, thus ensuring that the beneficiary gets the full sanctioned amount in case of any unfortunate event. It also

has an innovative fixed period cover for those who would aim to prepay their loans early and would find a cover for the full term a waste.

1.3.7.3 IDBI Federal Bondsurance Plan
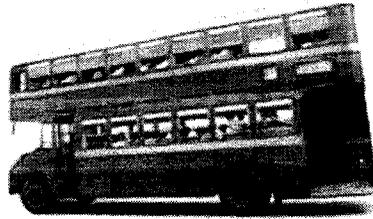
Fig. 1.3.7.3 Bondsurance Plan

Given the ever-changing market conditions, a certain segment of customers prefer to invest their money in guaranteed return products. Bondsurance is designed for customers looking for guaranteed returns which will not get affected by financial market conditions. It offers guaranteed return on investment along with life insurance cover. Investment in the Plan is eligible for deduction under Sec 80C of the Income Tax Act and the maturity amount is tax-free under Sec 10(10D) of the Income Tax Act.

1.3.7.4 IDBI Federal Group Microsurance Plan

Fig. 1.3.7.4 Microsurance Plan

Microfinance is recognized globally as the foremost tool in pulling large numbers of poor households from the grip of poverty. Micro-insurance in particular is an explicit need and desire of poor households as it offers some protection from their intense vulnerability to external shocks. IDBI Federal Microsurance Plan is a one of

its kind insurance plan which can be very useful for various Micro Financial Institutions and NGOs, wherein not only the members but even the member's family gets an insurance cover.

1.3.7.5 IDBI Federal Termsurance Protection Plan
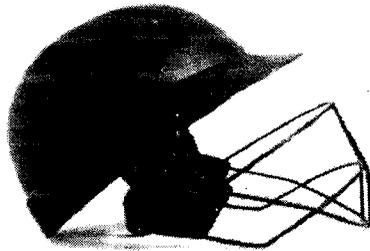
Fig. 1.3.7.5 Termsurance Plan

IDBI Federal Termsurance Protection Plan is not a typical term insurance plan, that gives you a cover for the premium, it is innovatively designed to deliver more value to the customers.who are looking for a flexible protection plan and a large insurance cover at an affordable cost. The plan offers a Level Paying Term, like a usual term plan. In addition it also offers a Return of Premium so you can get the premiums paid, back on maturity. That's not all, we understood that by the time an insurance policy matures, inflation and rising costs can make the cover inadequate. IDBI Federal Termsurance Protection Plan offers the unique Increasing Cover option that automatically increases the cover every year without increasing the premium. This way, your sum assured keeps increasing just like rising costs and inflation, keeping you adequately covered till maturity. The Premium is eligible for tax deduction under Sec 80C.

1.3.7.6 IDBI Federal Grameen Suraksha Plan
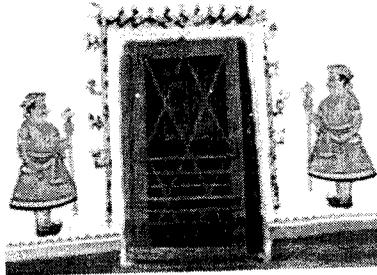
Fig. 1.3.7.6 Grameen Suraksha Plan

IDBI Federal Termsurance Grameen Suraksha is a low-cost, simple term individual insurance plan targeted at the rural population. It is an ideal plan to protect the policyholder's family members in the event of unfortunate demise of the major income earner.

1.3.7.7 IDBI Federal Grameen Bachat Yojana
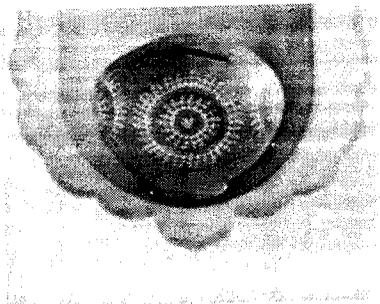
Fig. 1.3.7.7 Grameen Bachat Yojana Plan

IDBI Federal Termsurance Grameen Bachat Yojana is a low-cost risk protection plan targeted at the rural population. It is an ideal plan to protect family members in the event of unfortunate demise of the major income earner and also to save for specific events like repayment of loan, daughter's marriage or child's education. The plan offers life cover at a nominal cost along with the option of refund of premiums paid by you at maturity. This product has got a very unique mix of options that allow the customers to receive either of 0%, 50%, 90% or 100% return of premium. The coverage terms offered are 3 years, 5 years & 10 years. The customer has the flexibility of get the sum assured ranging from Rs. 5,000 to Rs. 1,

1.3.7.8 IDBI Federal Incomesurance Endowment & Money Back Plan
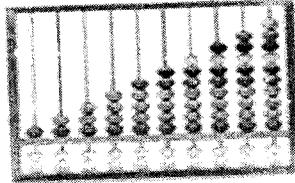
Fig. 1.3.7.8 Incomesurance Endowment & Money Back Plan

IDBI Federal Incomesurance Endowment & Money Back Plan is a unique combination of the oldest type of insurance policies. On purchasing a typical endowment plan, it is difficult to know the final maturity amount at the time of investing. Also, the maturity date is usually fixed and therefore, if your goals shifted, like getting your daughter married earlier, your plan would not provide the required flexibility. Knowing the customer helped us to combine the Endowment & Money Back plans into a single plan that would allow you to withdraw at maturity but also take your money back at intervals. This way, you can now have the flexibility to tailor your investment to your life's goals. To add, we linked the returns to the G-Sec rates, transparently declared by the government. This way, you would know the exact amount on maturity at the time of investing. So you could invest according to the desired corpus you intended to build. The Premium is eligible for tax deduction under Sec 80C. Also, the Guaranteed Annual Payout and other benefits upon death are tax-free under Sec 10(10D).

1.3.7.9 IDBI Federal Healthsurance Hospitalization and Surgical Plan

Fig. 1.3.7.9 Healthsurance Hospitalization and Surgical Plan

Every year, millions of adults in India are admitted to hospitals due to illness or injury. With the sharp rise in lifestyle diseases in the country, hospitalization has

now become a real chance for most of us It is this insight that helped us create IDBI Federal Healthsurance Hospitalization and Surgical Plan. This new insurance plan offers a host of features and benefits that are designed to help customers

1.4 STATEMENT OF THE PROBLEM

The failure of companies in maintaining effectiveness of their brand which as a result affect customer's perception of brand. This is because companies try to come up with different brand tools which keep them different from other competitors but some of them fail to perform well despite having a strong brand.

While the failure of the company to build effective brand equity will actually leads to the failure in achieving the desired organization goals because even if the company have brand but if the brand can not compete then the firm will not do well. .

This is because brand equity play an important role in maintaining customer loyalty and organization performance in the market place. So having the brand itself is not enough the company should have strong brand effectiveness because brand equity has great effect on consumer perception of brand.

There exist different gaps regarding customer base brand equity in service industry. More over due to the fast change in consumer wants and high competition has influenced brand management to ensure better performance of the company because brand equity has great effect on consumer perception of the brand.

Therefore this research is carried out to indicate the effectiveness of various dimensions on brand equity and examining their effect on organization performance.

1.5 OBJECTIVE OF THE STUDY

1.5.1 PRIMARY OBJECTIVE

1. To study the factors which have major influence on Brand Equity of IDBI Federal.

2. To study the relationship between Brand Value and Brand Equity dimensions

3. To study brand awareness among non customers of IDBI Federal Life Insurance.

1.5.2 SECONDARY OBJECTIVE

1. To help company in enhancing the brand equity, for better market visibility.

1.6 SCOPE OF THE STUDY

The study is mainly done within Coimbatore city. Two set of respondents have been selected, one set consists of customers of IDBI Federal life Insurance and another set consists of non customers of IDBI Federal Life Insurance. The study gives an insight on various factors effecting brand equity, which in turn would help in increasing brand loyalty and organization performance. And also awareness level of the brand has been determined among non customers, which would help in taking effective steps to increase market penetration.

CHAPTER 2

REVIEW OF LITERATURE

CHAPTER 2

REVIEW OF LITERATURE

1. This study seeks to examine the practicality and applications of a customer-based brand equity model in the Chinese sportswear market. Based on Aaker's well-known conceptual framework of brand equity, this study employed structural equation modeling to investigate the causal relationships among the four dimensions of brand equity and overall brand equity in the sportswear industry. The present study used a sample of 304 actual consumers from China's two largest cities, Beijing and Shanghai. This study contributes to the scant literature testing the applicability of consumer-based brand equity in the sportswear industry. Since China is the world's fastest-growing market for sportswear products, this study also provides important insights about the understanding of Chinese consumers' perceptions of overall brand equity and its dimensions. The findings conclude that brand association and brand loyalty are influential dimensions of brand equity. Weak support was found for the perceived quality and brand awareness dimensions.

Tong, X. and Hawley, J.M. (2009). Measuring customer-based brand equity: Empirical evidence from the sportswear market in China. Journal of Product & Brand Management. 18(4), 262-271.

2. Companies use different marketing strategies to achieve competitive advantage. One of these strategies is Branding strategy for products and services. However, given to the role and situation of insurance industry as a tool for peace of people and its impact on economic development and growth of countries, the purpose of this paper is to identify specific aspects on brand equity of insurance companies based on BAV model. In order to achieve this goal, the conceptual model of research, brand strength and the impact on brand equity and brand-building hypothesis by making, and necessary information is gathered among clients by using questionnaire and data is Analysis using SPSS and LISREL Software. The obtained results showed that brand acceptation by clients have stronger impact on brand equity than brand

(awareness of brand association, perceived quality and loyalty to brand) perceived quality has strong impact on brand equity of one insurance company.

Somayeh Khosravi, Reza Shafei and Adel Salavati. Survey of the Effective Dimensions In Improvement Of Brand Equity In Iranian Insurance Companies. Interdisciplinary journal of contemporary research in business. February 2012, VOL 3, NO 10.

3. The objective of this research is to develop a valid and reliable model of Malaysian brand equity by assessing the dimensions of the brand equity and its constructs. Based on 30 constructs, which were compiled from literatures, four variables were included for brand awareness, seventeen variables for brand association, five for perceived quality and four for brand loyalty. Factor Analysis was conducted to identify dimensions of brand equity and its constructs. Principal Component Analysis with subsequent rotation (varimax) was conducted on 30 constructs of a questionnaire. According to the four dimensions proposed by Aaker (1991) in the brand equity literature, a four factor solution that reduced the 30 constructs to four factors was chosen in this study. The factors produce a Cronbach alpha of 0.96, with eigenvalues greater than 1.0. The brand equity constructs with a loading below 0.6 were excluded from further analysis. 14 constructs remained in this study.

Goi Chai Lee and Fayrene Chieng Yew Leh. Dimensions of Customer-Based Brand Equity: A Study on Malaysian Brands. Journal of Marketing Research and Case Studies. Vol. 2011 (2011), Article ID 821981, 10 pages.

4. This study examines the hierarchical relationship between the brand equity dimensions of brand awareness, brand image, perceived quality, brand association and brand loyalty in service context. The paper first briefly reviews the literature on brand equity, constructs the research model and generates the research hypothesis that explain the hierarchical relationship among the brand equity scores. Based on the literature review, the most appropriate way to measure brand equity and its five dimensions was selected. Responses were collected on a 7 point Likert scale

from "I can recognise X among other brands" to " X is a well-known brand in the market". Analysis of data collected from actual customers of mobile telecommunications showed significant direct and indirect impact of brand equity dimensions on overall brand equity. The results showed that perceived quality is an important aspect of building strong service brands. The implications of the study results and future research directions are also presented.

M S Balaji. Building Strong Service Brands: The Hierarchical relationship Between Brand Equity Dimensions. The IUP Journal of Brand Management, Vol. VIII, No.3, 2011.

CHAPTER 3

RESEARCH METHODOLOGY

CHAPTER 3

RESEARCH METHODOLOGY

A discussion of the research methodology will follow. This will include segments concerning subjects, the instrument used, procedures, and data analysis.

3.1 RESEARCH DESIGN

Research design is the strategy, the plan, and the structure of conducting a research project. Research design provides the glue that holds the research project together. A design is used to structure the research, to show all the major parts of the research project such as samples or groups, measures, treatments or programs, and methods of assignment

Descriptive research design is a scientific method which involves observing and describing the behavior of a subject without influencing it in any way. Descriptive research is used to obtain information concerning the current status of the phenomena to describe "what exists" with respect to variables or conditions in a situation. The descriptive research design helps to study and investigate the different types of factors and determine the major factor contributing to brand equity.

The descriptive research design focuses on the following factors such as

- Statement of the problem
- Identification of information needed to solve the problem
- Selection or development of instruments for gathering the information
- Identification of target population and determination of sampling procedure
- Design of procedure for information collection
- Collection of information
- Analysis of information
- Generalizations and/or predictions.

3.2 SOURCES OF DATA

The sources of data may be classified into (a) primary sources and (b) secondary sources.

3.2.1 PRIMARY SOURCES

Primary sources are original sources from which the researcher directly collects data that have not been previously collected. Primary data are first-hand information collected through various methods such as observation, interviewing, mailing etc. The data used for this study is primary data which is collected directly from the customers through a questionnaire.

3.3 TIME PERIOD

The total time period of the study was 75 days and the data collection was carried out in 15 days.

3.4 POPULATION AND SAMPLE SIZE

A sample is a subset of a population. Typically, if the population is very large making a census or a complete enumeration of all the values in the population is impractical or impossible. The sample represents a subset of manageable size. Samples are collected and statistics are calculated from the samples so that one can make inferences or extrapolations from the sample to the population. This process of collecting information from a sample is referred to as sampling.

Inorder to determine the factors contributing to brand equity, a sample size of 350 was selected, which constituted of customers of IDBI FEDERAL Life insurance. An another sample size of 150 was taken to determine awareness of IDBI FEDERAL Life Insurance among non customers.

3.5 SAMPLING TECHNIQUE

- Convenience sampling is a non-probability sampling technique where subjects are selected because of their convenient accessibility and proximity to the researcher. Non-probability sampling focuses on sampling techniques that are based on the judgment of the researcher.
- A convenience sample is simply one where the units that are selected for inclusion in the sample are the easiest to access .Whilst convenience sampling should be treated with caution, its low cost and ease of use makes it the preferred choice for a significant proportion.

3.6 INSTRUMENT

The standardized instrument utilized was the **questionnaire** which consists of 34 questions of six dimensions. The scale used for this study is five point lickert scale consists of measurements from strongly agree to strongly disagree. The dimensions included in this study are brand awareness, brand association, brand loyalty, perceived quality, brand vitality and brand stature. On average, the questionnaires took approximately 10-15 minutes to complete.

3.7 STATISTICAL TOOLS USED

The statistical tools used in this research are:

1. Percentage analysis to describe the demographic profile.
2. Correlation analysis- to check whether linear relationship exists among the dimensions of brand equity.
3. Regression analysis- to determine which variable has major influence on brand equity of IDBI FEDERAL Life insurance.
4. Factor analysis among brand equity dimensions- to determine the loading done by each factor and the corresponding variance contributed.

3.8 LIMITATIONS OF THE STUDY

- The study is limited to IDBI Federal Life Insurance and hence cannot be applied to other insurance companies.
- The opinion of the respondents may start varying over a period of time.
- The respondents of this study are only the customers of Coimbatore branch
- Finally due to time constraints a sample size of 150 was only taken to determine the awareness level of brand and a sample size of only 350 was taken to determine the factors contributing to brand equity which was not sufficient to do in depth analysis and to get high precision in results

CHAPTER 4

ANALYSIS AND INTERPRETATION

CHAPTER 4

ANALYSIS AND INTERPRETATION

In this chapter, the researcher presents the collected data for analysis and interpretation. The data are presented in the form of tables and diagrams leading to interpretation and appropriate conclusions. Interpretation of data provides knowledge about the problem and the subject under study.

4.1 DATA ANALYSIS

The data analysis starts with describing the sample in terms of age group, income, area and income. It is further followed by different types of analysis which is used to find the relationship between different dimensions.

4.2 PROCEDURE

Two set of survey instruments, in the form of a questionnaire, was easily administered and scored. One set of questionnaires were distributed to customers through various branches as it is the most economic and efficient method for collecting data of this size. The subjects, who remained anonymous, were asked to complete the questionnaire and return it back. Another set of questionnaires was distributed to non customers by following the technique of convenience sampling. Responses were kept confidential. The analysis begins with presenting the socio economic profile of the respondents followed by the descriptive statistics and statistical analysis.

4.3 ANALYSIS AND INTERPRETATION FOR DATA COLLECTED FORM IDBI FEDERAL LIFE INSURANCE CUSTOMERS

4.3.1 PERCENTAGE ANALYSIS

TABLE 4.3.1.1: TABLE TO DESCRIBE THE AGE OF THE RESPONDENTS

AGE(Yrs)	FREQUENCY OF RESPONDENTS
21-30	44
31-40	109
41-50	122
51-60	63
Above 61	12
Total	350

CHART 4.3.1.1 PIE CHART TO DESCRIBE THE AGE OF THE RESPONDENTS

Classification of respondents based on age
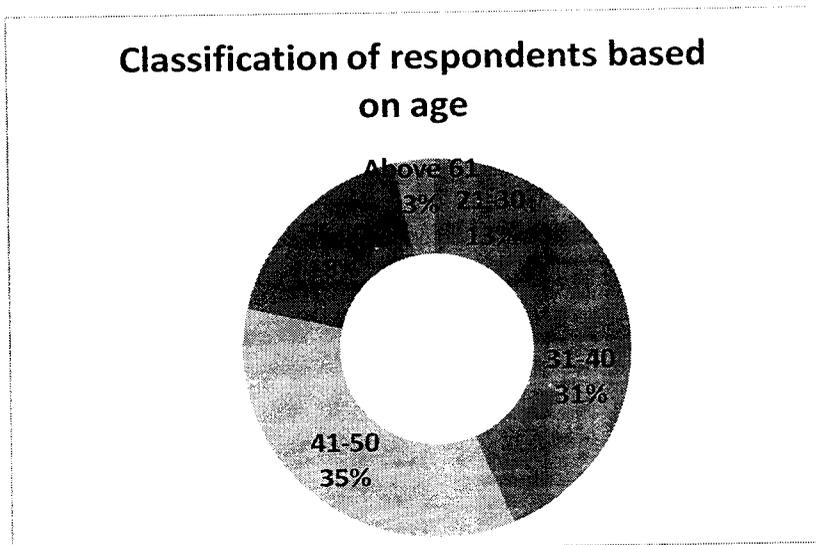
INFERENCE

From the pie chart it is evident that 35 percent of customers are between the age group of 41-50, 31 percent of customers are between the age group of 31-40, 18 and 13 percent of customers are between the age group of 51-60 and 21-30

TABLE 4.3.1.2 TABLE TO DESCRIBE THE GENDER OF RESPONDENTS

GENDER	FREQUENCY OF RESPONDENTS
MALE	209
FEMALE	141
TOTAL	350

CHART 4.3.1.2 PIE CHART TO DESCRIBE THE GENDER OF THE RESPONDENTS

Classification of respondents based on Gender
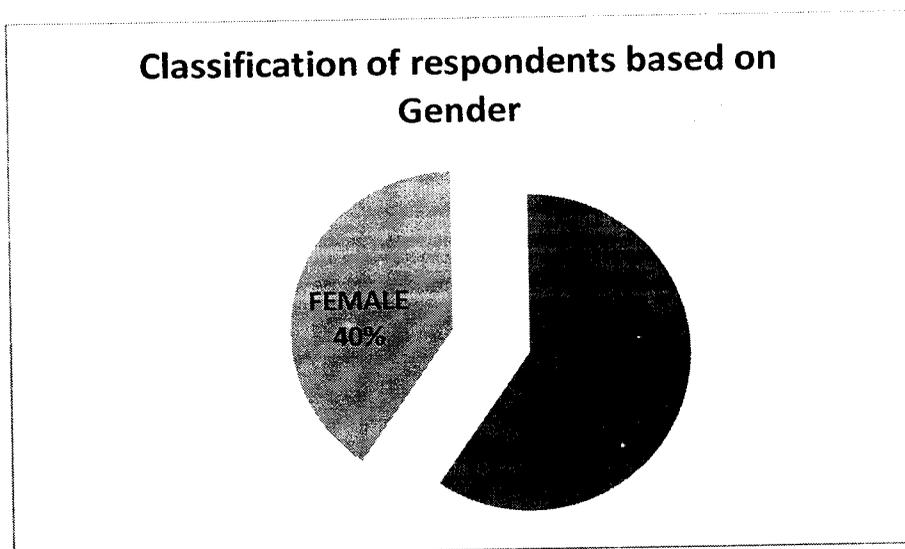
FEMALE 40%

INFERENCE:

From the pie chart it is evident that majority of the respondents are male who constitute 60 percent of the sample, whereas the remaining 40 percent is constituted by female.

TABLE 4.3.1.3: TABLE TO DESCRIBE THE LOCATION OF RESPONDENTS

LOCATION	FREQUENCY OF RESPONDENTS
URBAN	225
RURAL	125
TOTAL	350

CHART 4.3.1.3 PIE CHART TO DESCRIBE THE LOCATON OF THE RESPONDENTS
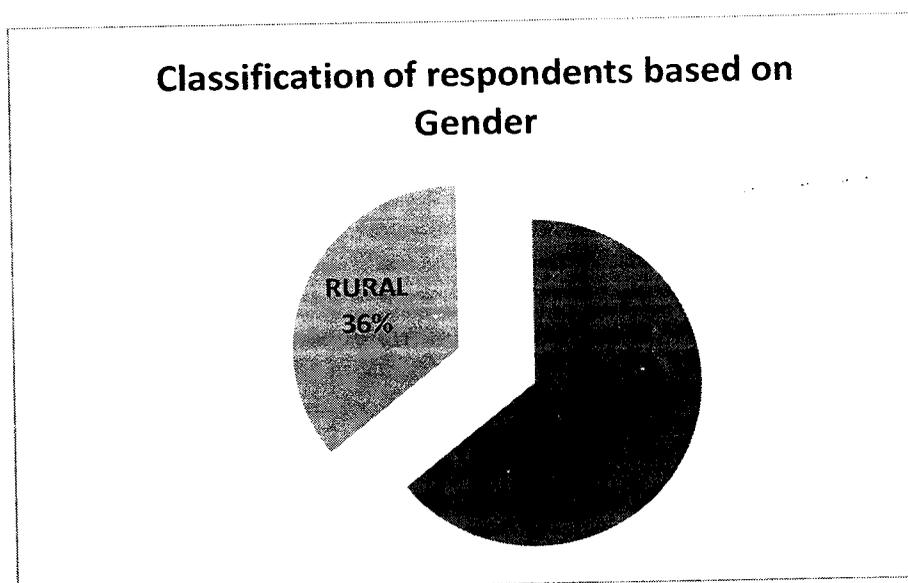
Classification of respondents based on Gender

RURAL 36%

INFERENCE:

From the pie chart it is evident that majority of the respondents belong to urban area i.e. 64 percent and 36 percent of respondents belong to rural area.

4.3.2 RELIABILITY ANALYSIS

TABLE 4.3.2.1: TABLE TO DESCRIBE RELIABILITY STATISTICS

Reliability Statistics

Cronbach's Alpha	N of Items
.772	34

INFERENCE:

The validity and reliability of the questionnaire used has been studied and there are questions about brand equity dimensions. The validity of research instrument questionnaire was used to determine the reliability coefficient, Cronbach alpha method is used and the above table shows the reliability coefficient to be 77%. Validity of reliability more than 70% is desirable.

4.3.3 CORRELATION ANALYSIS

Correlation is a term that refers to the strength of a relationship between two variables. A strong, or high, correlation means that two or more variables have a strong relationship with each other while a weak, or low, correlation means that the variables are hardly related. Correlation coefficients can range from -1.00 to +1.00. The value of -1.00 represents a perfect negative correlation while a value of +1.00 represents a perfect positive correlation. A value of 0.00 means that there is no relationship between the variables being tested.

TABLE 4.3.3.1: TABLE TO DESCRIBE CORRELATION ANALYSIS

	BW	BA	BL	PQ	BV	BS	BE
BW	1						
BA	.504**	1					
BL	.338**	.353**	1				
PQ	.496**	.776**	.429**	1			
BV	.315**	.685**	.351**	.295**	1		
BS	.325**	.346**	.370**	.468**	.503**	1	
BE	.621**	.561**	.375**	.875**	.750**	.555**	1

**. Correlation is significant at the 0.01 level (2-tailed).

INFERENCE:

The above table shows if any relationship exists between various dimensions and brand equity and if any relationship exists how strong is the relation. On analysis of above table it can be interpreted that strongest relationship exists between perceived quality and brand equity (.875). Brand awareness with correlation coefficient value .621 shows strong relation, brand association with correlation coefficient value .561 shows moderate relation and finally brand loyalty with correlation coefficient value .375 shows weak relationship with brand equity.

From the above table it can also be determined that there exists relationship

4.3.4 REGRESSION ANALYSIS

Regression analysis involves identifying the relationship between a dependent variable and one or more independent variables. A model of the relationship is hypothesized, and estimates of the parameter values are used to develop an estimated regression equation. Various tests are then employed to determine if the model is satisfactory. If the model is deemed satisfactory, the estimated regression equation can be used to predict the value of the dependent variable given values for the independent variables.

DEPENDENT VARIABLE

A dependent variable is what you measure in the experiment and what is affected during the experiment. The dependent variable responds to the independent variable. It is called dependent because it "depends" on the independent variable. In a scientific experiment, you cannot have a dependent variable without an independent variable. The **dependent variable** used here is **brand equity.**

INDEPENDENT VARIABLE

An independent variable is the variable you have control over, what you can choose and manipulate. It is usually what you think will affect the dependent variable. In some cases, you may not be able to manipulate the independent variable. The **independent variables** used here are brand awareness, brand association, perceived quality, brand loyalty, brand vitality and brand stature.

TABLE 4.3.4.1: TABLE TO DESCRIBE REGRESSION ANALYIS

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.058	.244		.236	.813
BW	.297	.076	.236	3.502	.001
BA	.240	.068	.211	2.374	.002
BL	.149	.060	.135	1.846	.023
PQ	.370	.085	.296	4.374	.000
BV	.106	.042	.106	.574	.035
BS	.049	.039	.049	.405	.047

a. Dependent Variable: BE

INFERENCE:

H_o: There is no significant relationship existing between independent variable and dependent variable.

H1: There is significant relationship existing between independent variable and dependent variable.

From the above table it can be determined that all the independent variables cause some or the other impact on dependent variable brand equity since ($p \leq .05$), but the highest impact on brand equity is caused due to perceived quality among other dimensions. Whereas least impact is caused on brand equity by brand stature followed by brand vitality.

Since $p \leq .05$, null hypothesis is rejected and alternative hypothesis is accepted stating that there exists significant relationship between independent variable and dependent variable.

4.3.5 FACTOR ANALYSIS FOR BRAND EQUITY

Factor analysis is an interdependence technique. In interdependence techniques, the variables are not classified as independent or dependent variable, but their interrelationship is studied. Here Principal Component analysis is performed on the data which considers the total variance in the data while finding principle components from a given set of variables.

TABLE 4.3.5.1 TABLE TO DESCRIBE KMO AND BARTLETT'S TEST

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.697
Bartlett's Test of Sphericity	Approx. Chi-Square	1.578
	df	236
	Sig.	.000

INFERENCE:

KMO - Bartlett measure of sampling adequacy is an index used to test appropriateness of the factor analysis. The minimum required KMO is 0.5. The above table shows that the index for this data is 0.697 and the chi-square statistics is significant (<0.05). This means the principal component analysis is appropriate for this data.

TABLE 4.3.5.2 TABLE TO DESCRIBE RESULT FOR FACTOR ANALYSIS, FACTOR VARIANCE, LOADINGS AND BRAND EQUITY CONSTRUCTS

Factor	Factor Interpretation	Brand Equity Constructs	Loading
F1	Perceived quality (12%)	I trust the quality of product from this brand	.707
		This brand is very reliable.	.646
		I can expect superior performance from this brand.	.642
F2	Brand Awareness (23%)	I am familiar with the brand	.656
		This brand is the only brand recalled when I need to make a purchase decision on the product.	.720
		This brand comes first in my mind when I need to make a purchase decision on the product.	.787
F3	Brand Loyalty (19%)	I would love to recommend products of this brand to my friends	.631
		I consider myself loyal to the brand	.741
		I am still willing to buy insurance products of this brand even if its premium price is a little higher than that of its competitors	.740
		When buying insurance products, this brand would be my first choice	.629
F4	Brand Association (31%)	I can quickly recall the logo of the brand	.606
		I am proud to own a product of this brand.	.741
		I have difficulty in imagining the brand in my mind	.686
		It has very unique brand image, compared to competing brands	.639
		Some characteristics of the brand come to	.711

INFERENCE:

The constructs were tested by principal components analysis, using varimax rotation. According to the four factor dimensions proposed by Aaker (1991) in the brand equity literature, a four factor solution has been chosen. These four factors explained 85% of total variance.

For a variable to represent a factor, the loading should be 0.6 and above. In this study, brand equity constructs with a loading below 0.6 were excluded for further analysis. 15 constructs remained in this study.

With reference to the rotation, Factor 1 is loaded on 3 constructs that reflects perceived quality of IDBI FEDERAL Life Insurance and accounted for 12% of the variance. Factor 2 is loaded with 3 constructs and accounts for 23% of the variance. Factor 2 is labeled as brand awareness. The third factor accounted for 19% of the variance and is loaded on 4 constructs suggesting it is measuring brand loyalty. The last factor, measuring brand association, is accounted for 31% of the variance and loaded with 5 constructs.

4.4 ANALYSIS TO DETERMINE BRAND AWARENESS OF IDBI FEDERAL LIFE INSURANCE AMONG NON CUSTOMERS

4.4.1 PERCENTAGE ANALYSIS

TABLE 4.4.1.1: TABLE TO DESCRIBE THE AGE OF THE RESPONDENTS

SL NO.	AGE	FREQUENCY OF RESPONDENTS
1	21-30	21
2	31-40	42
3	41-50	50
4	51-60	28
5	Above 61	9

CHART 4.4.1.1: PIE CHART TO DESCRIBE THE AGE OF THE RESPONDENTS

CLASSIFICATION OF RESPONDENTS BASED ON AGE
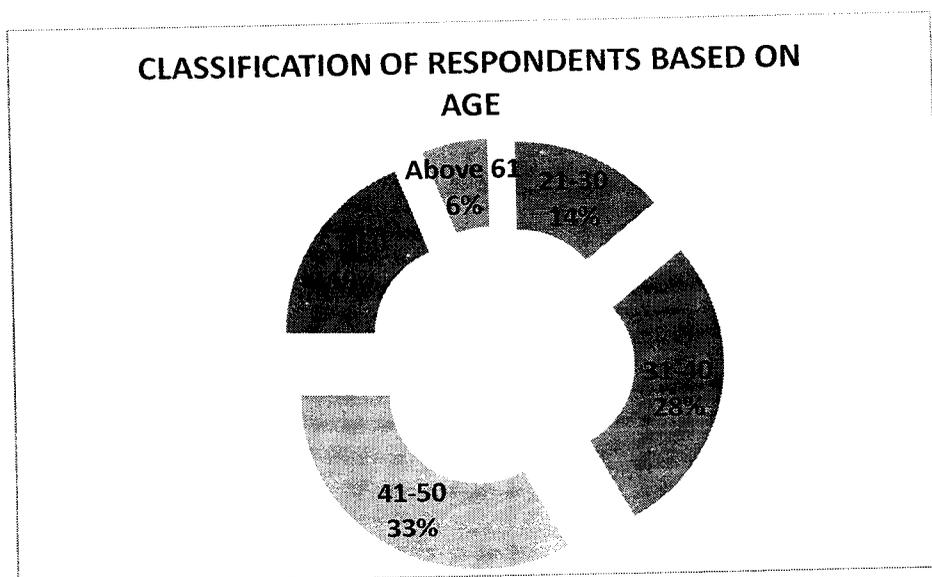
INFERENCE:

From the pie chart it is evident that 33 percent of customers are between the age group of 41-50, 28 percent of customers are between the age group of 31-40, 19 and 14 percent of customers are between the age group of 51-60 and 21-30 respectively and 6 percent of customers are above the age group of 61.

TABLE 4.4.1.2: TABLE TO DESCRIBE THE LOCATION OF RESPONDENTS

SL NO.	RURAL	URBAN
1	111	39

CHART 4.4.1.2: PIE CHART TO DESCRIBE THE LOCATION OF THE RESPONDENTS
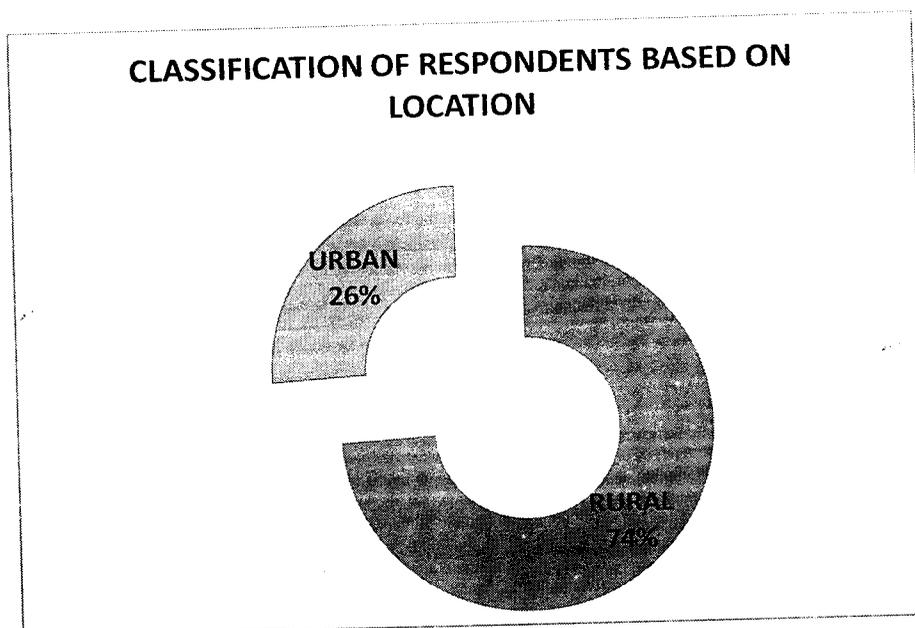
CLASSIFICATION OF RESPONDENTS BASED ON LOCATION

INFERENCE:

From the pie chart it is evident that majority of the respondents belong to rural area i.e. 74 percent and 26 percent of respondents belong to urban area.

TABLE 4.4.1.3: TABLE TO DESCRIBE THE OCCUPATION OF RESPONDENTS

SL NO.	OCCUPATION	FREQUENCY
1	SERVICE	54
2	PROFESSIONAL	45
3	BUSINESS	38
4	RETIRED	13

CHART 4.4.1.3: PIE CHART TO DESCRIBE THE OCCUPATION OF RESPONDENTS

OCCUPATION OF RESPONDENTS
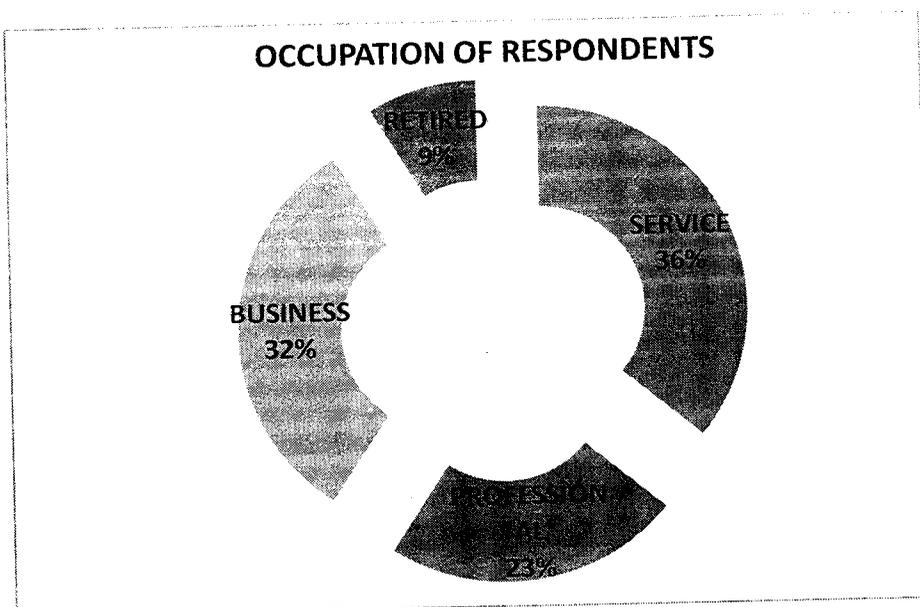
INFERENCE:

From the chart it is evident that 32 percent of the respondents are doing business, 36 percent are holding a service, 23 percent are professionals and 9 percent of the respondents come under retired category.

TABLE 4.4.1.4: TABLE TO DESCRIBE THE AWARNESS OF RESPONDENTS

S. No.	No. of respondents aware of IDBI FEDERAL Life Insurance	No. of respondents not aware of IDBI FEDERAL Life Insurance
1	53	97

CHART 4.4.1.4: PIE CHART TO DESCRIBE THE AWARNESS LEVEL OF RESPONDENTS

DETERMINATION OF AWARNESS LEVEL

- No. of respondents aware of IDBI FEDERAL Life Insurance
- No. of respondents not aware of IDBI FEDERAL Life Insurance

65%
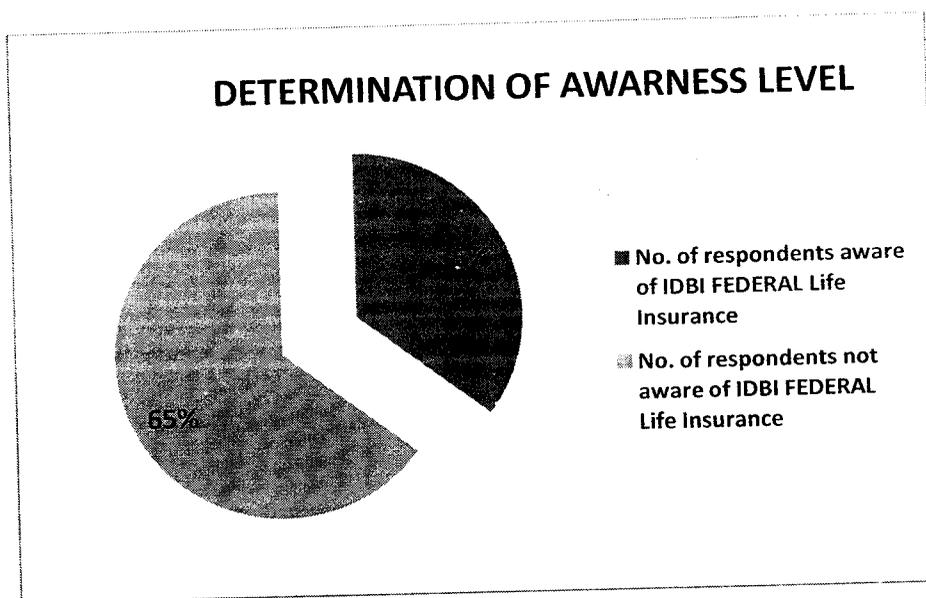
INFERENCE:

From the chart it is evident that from a sample of 150 respondents, only 35 percent of them are aware of IDBI Federal Life Insurance while the remaining 65% are unaware of it.

TABLE 4.4.1.5: TABLE TO DESCRIBE FAMILIARITY WITH ASSOCIATIONS

SL NO.	No. of respondents familiar with associations	No. of respondents not familiar with the associations
1	36	114

CHART 4.4.1.5: PIE CHART TO DESCRIBE FAMILIARITY WITH ASSOCIATIONS

NO OF RESPONDENTS FAMILIAR WITH THE ASSOCIATIONS

24%

■ No. of respondents familiar with associations

■ No. of respondents not familiar with the associations

INFERENCE:

From the chart it is evident that from of a sample of 150 respondents, only 24 percent of them are familiar of IDBI Federal Life Insurance while the remaining 76% are unfamiliar to its associations.

TABLE 4.4.1.6: TABLE TO DESCRIBE QUALITY PERCEPTIONS

SL NO.	QUALITY	PERCEPTION		
	GOOD	FAIR	POOR	NO IDEA
1	10	32	61	47

CHART 4.4.1.6: PIE CHART TO DESCRIBE QUALITY PERCEPTIONS

DETEMINATION OF QUALITY PERCEPTION
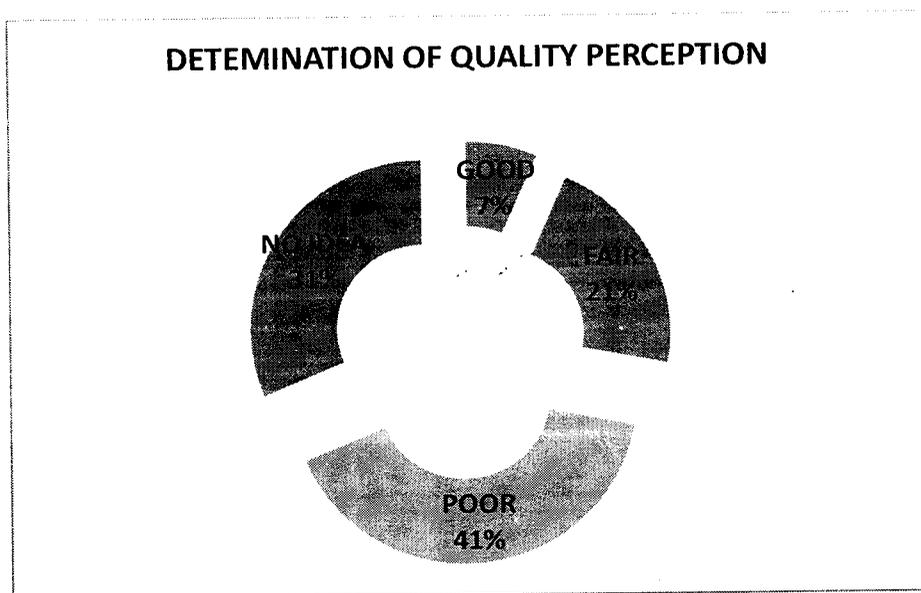
INFERENCE:

From the above chart it is evident that 7 percent of the respondents perceive the quality to be good, 21 percent perceive the quality to be fair, 41 percent consider it to be poor and 31 percent of the respondents have no idea regarding quality.

CHAPTER 5

FINDINGS, SUGGESTIONS AND CONCLUSION

CHAPTER 5

FINDINGS, SUGGESTIONS AND CONCLUSION

5.1 Findings

- On considering the demographic profile of customers of IDBI Federal Life Insurance,

  - ➢ Majority of customers holding the policy lie in the age group of 41 -50 (35%),
  - ➢ Majority of the policy holders are male customers (60%), and
  - ➢ Most of them belong to urban area (64%),

- Hence it can be said that potential customers of IDBI Federal Life Insurance lie in the age group of 41-50, an age group planning for retirement as well as termsurance policy.

- Head of the family ie. male gender are holding more number of policies, since they are required to take care of their dependents or due to the nature of their job, while the importance level regarding insurance products among female gender is also on the rise hence penetration level is expected to show a positive growth curve.

- Since majority of the customers belong to urban area, it can be said that IDBI Federal life insurance has been able to penetrate well in urban market.

- On doing correlation analysis, it has be found that

  - ➢ Positive linear relation exists between all the dimensions
  - ➢ Also there positive linear relation existing between all the dimensions and brand equity
  - ➢ Brand value dimensions also show positive linear relationship with brand equity

> Among all the dimensions of brand equity, perceived quality shows strongest positive linear relationship with brand equity, which is then followed by brand awareness.

- On doing regression analysis it could be found that

  > All the independent variables cause some or the other impact on dependent variable brand equity (since $p \leq .05$),
  > But the highest impact on brand equity is caused due to perceived quality among other dimensions.
  > Whereas least impact is caused on brand equity by brand stature followed by brand vitality.

- On conducting factor analysis the entire data could be classified into four factors consisting of certain constructs each. These four factors explained 85% of total variance.

- On considering another segment of population who are non customers of IDBI Federal Life insurance, it has been found that

  > Majority of respondents again belong to the age group of 41-50,
  > Most of them belong to rural area (74%),
  > Majority of them hold their occupation as service,
  > Very fewer percentages of respondents are aware of IDBI Federal Life insurance (35%),
  > Only 24% of the respondents are familiar of IDBI Federal Life Insurance's brand associations
  > Very few of them are having good quality perceptions and majority of them are having no idea about the quality being delivered.

Hence it can be stated that potential customers do exist but majority of them are unaware of IDBI Federal Life insurance and since majority of them belong to rural area it has been found that brand penetration in rural area is very less.

5.2 Suggestions

Based on the findings following suggestions can be given:

- Since majority of the policy holders are male customers, steps have to be taken in increasing awareness as well as importance of insurance products among women.

- Appropriate measures have to be taken to increase penetration level of the brand in rural market.

- Since brand value is having positive effect on brand equity measures have to be taken to create a brand differentiation and knowledge

- The following benefits have the widest variation in delivery and therefore provide the greatest opportunities for differentiation:

  - ➢ Representatives can provide unbiased recommendations (all insurance categories)
  - ➢ Good rates/prices (all categories)
  - ➢ Have knowledgeable, competent reps (life insurance)
  - ➢ Have honest, trustworthy reps (life insurance)
  - ➢ Can establish a personal relationship (Homesurance)
  - ➢ Strong overall reputation (financial services)

- Since perceived quality has more effect on brand equity, few measures can be taken to deliver the best quality which can help in differentiating the service from that of others.

  - ➢ To develop and maintain a well-integrated system to continuously identify, measure, assess, and improve quality outcomes through standardized and collaborative activities.

> To respond to the needs and expectations of customers by evaluating performance relative to meeting those needs and expectations.

> All officers and employees shall respond to all customer communications quickly, appropriately and in good faith.

> All officers and employees shall be conscious of the fact that customer communications constitute "important information for assuring trust from customers, realizing corporate growth and further improving quality."

> All officers and employees shall compile and analyze information relating to customer communications, and while making effort to reduce complaints, shall also use this information to create measures that improve quality and raise the level of customer satisfaction

- Since only few of the non customers are aware of the brand, measures have to be taken to increase the awareness level,

> The Awareness must be increased by increasing Publicity and Advertising (Marketing).

> Positioning plays a pivotal role during Recall. Better and perfect positioning results in better Recall.

> Advertisements must be catchy (Using Celebrities) that would grab attention.

> As done in 2008 sponsoring few events would surely help.

> Ex: IDBI FORTIS WEALTHSURANCE CUP.

> Branches must be increased for better customer satisfaction.

> As customers opt for brands which are they are aware of and well known, increase in awareness through publicity and Advertising would unquestionably increase sales.

5.3 Conclusion

This study focuses on four dimensions of brand equity, which are perceived quality, brand associations, brand loyalty and brand awareness and its measurements on brand value dimensions.

Conceptualizing brand equity from the consumer's perspective is useful because it suggests both specific guidelines for marketing strategies and tactics and areas where research can be useful in assisting managerial decision making.

Two important points emerge from this conceptualization. First, marketers should take a broad view of marketing activity for a brand and recognize the various effects it has on brand knowledge, as well as how changes in brand knowledge affect more traditional outcome measures such as sales. Second, markets must realize that the long-term success of all future marketing programs for a brand is greatly affected by the knowledge about the brand in memory that has been established by the firm's short-term marketing efforts. In short, because the content and structure of memory for the brand will influence the effectiveness of future brand strategies, it is critical that managers understand how their marketing programs affect consumer learning and thus subsequent recall for brand-related information.

Awareness of brand causes familiar view and is indicator of commitment and survival; perceived quality is different tool and acts differently. Perceived quality of one service causes clients introduce that brand to others, and cause awareness of the brand and prompts a repeat purchase. Hence it increases brand equity of the company.

5.4 Scope for future study

Derived from the analysis, this model includes four factors and 15 variables. For further study in the future, we will investigate the fitness model by using the structure equation model (SEM). Continuation of this study, the problems will be studied in the future is whether the brand awareness, brand associations, perceived quality and brand loyalty has a positive impact on brand equity.

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APPENDIX 1

APPENDIX 1

QUESTIONNAIRE TO ASSESS THE FACTORS CONTRIBUTING TO BRAND EQUITY OF IDBI FEDERAL LIFE INSURANCE

Please spare 5 minutes of your time to fill this questionnaire.

Occupation: Age:

Annual income: City: Pin code:

Area of living: Rural ☐   Urban ☐

Rate the following questions according to your perception using the below mentioned scale

BRAND – IDBI FEDERAL

Brand Awareness (BW)

S.no	Particulars	Strongly Agree	Agree	Neither Agree nor disagree	Disagree	Strongly Disagree
BW1	I can recognize this brand among competing brands.					
BW2	This brand is the only brand recalled when I need to make a purchase decision on the product.					
BW3	This brand comes up first in my mind when I need to make a purchase decision on the product.					
BW4	I am familiar with the brand					

Brand Associations (BA)

S.no	Particulars	Strongly Agree	Agree	Neither Agree nor disagree	Disagree	Strongly Disagree
BA1	I can quickly recall the logo of the brand					
BA2	It has very unique brand image, compared to competing brands					
BA3	I have difficulty in imagining the brand in my					

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	mind					
BA4	Some characteristics of the brand come to mind quickly					
BA5	I am proud to own a product of this brand.					
BA6	I consider the company and people who stand behind the brand are very trustworthy.					

Brand Loyalty (BL)

S.no	Particulars	Strongly Agree	Agree	Neither Agree nor disagree	Disagree	Strongly Disagree
BL1	I consider myself loyal to the brand					
BL2	When buying insurance products, this brand would be my first choice					
BL3	I am still willing to buy insurance products of this brand even if its premium price is a little higher than that of its competitors					
BL4	I would love to recommend products of this brand to my friends					

Perceived Quality (PQ)

S.no	Particulars	Strongly Agree	Agree	Neither Agree nor disagree	Disagree	Strongly Disagree
PQ1	This brand is very reliable.					
PQ2	Products of this brand offer excellent features					
PQ3	I trust the quality of product from this brand					

BRAND VITALITY (BP)

S.no	Particulars	Strongly Agree	Agree	Neither Agree nor disagree	Disagree	Strongly Disagree
	DIFFERENCIATION					
BVD1	This brand stands out from its competitors.					
BVD2	This brand stands for something unique.					
BVD3	This brand is in a class by itself.					
	RELEVANCE					
BVR1	The brand is relevant to me.					

BVR2	The brand is relevant to my family and/or close friends.					
BVR3	This brand fits my lifestyle.					

BRAND STATURE

S.no	Particulars	Strongly Agree	Agree	Neither Agree nor disagree	Disagree	Strongly Disagree
ESTEEM						
BSE1	I hold the brand in high regard.					
BSE2	The brand has earned a strong reputation.					
BSE3	This brand respects me.					
KNOWLEDGE						
BSK1	I have a detailed understanding of how this brand works.					
BSK2	I have experience using this brand.					
BSK3	I am familiar with this brand.					

BRAND EQUITY

S.no	Particulars	Strongly Agree	Agree	Neither Agree nor disagree	Disagree	Strongly Disagree
BE1	IDBI FEDERAL is a strong brand					
BE2	It is an attractive brand					
BE3	It is a unique brand					
BE4	It is a likable brand					
BE5	It is a well known brand in the market					

Thanks for spending your valuable time!!!!!!!

APPENDIX 2

APPENDIX 2

QUESTIONNAIRE TO ASSESS BRAND AWARNESS OF IDBI FEDERAL LIFE INSURANCE

Please spare 5 minutes of your time to fill this questionnaire.

Occupation: Age:

Annual income: City:

Area of living: Rural ☐   Urban ☐

Are you a customer of IDBI FEDERAL: **Yes / No**

Rate the following questions according to your perception by putting a **(√)** mark against the options.

BRAND – IDBI FEDERAL

Brand Awareness (BW)

S.no	Particulars	Strongly Agree	Agree	Neither Agree nor disagree	Disagree	Strongly Disagree
BW1	I can recognize this brand among competing brands.					
BW2	This brand is the only brand recalled when I need to make a purchase decision on the product.					
BW3	This brand comes up first in my mind when I need to make a purchase decision on the product.					
BW4	I am familiar with the brand					

Brand Associations (BA)

S.no	Particulars	Strongly Agree	Agree	Neither Agree nor disagree	Disagree	Strongly Disagree
BA1	I can quickly recall the logo of the brand					
BA2	It has very unique brand image, compared to competing brands					
BA3	I have difficulty in imagining the brand in my mind					
BA4	Some characteristics of the brand come to mind quickly					
BA5	I am proud to own a product of this brand.					
BA6	I consider the company and people who stand behind the brand are very trustworthy.					

Perceived Quality (PQ)

SL.No	Particulars	Strongly Agree	Agree	Neither Agree nor disagree	Disagree	Strongly Disagree
PQ1	This brand is very reliable.					
PQ2	Products of this brand offer excellent features					
PQ3	I trust the service quality of product from this brand					

Thank You for spending your valuable time!!!!!!!