

Marketers discuss the complexities of diversity marketing at SureWaves BFSI roundtable



While the Indian consumer is still perceived as an enigma by many professionals, experts from the field of marketing explored different perspectives on the topic ‘Diversity Marketing – The BSFI Marketer’s Challenge’ during a roundtable in order to understand the extreme diversity in the Indian market due to the varied cultural and socio-economic nuances along with the average Indian consumer’s individual preferences. The event was organized by Surewaves, a media convergence company, in collaboration with exchange4media on June 4 in Mumbai.



The panellists were major BFSI marketers, Abhijit Shah - Head of Marketing, Digital and Customer Experience, ICICI Prudential AMC, Braj Kishore- Head- Brand & Corporate Communication, SBI Life Insurance, Meera Haridas- Assistant General Manager- Marketing & Corporate Communication, Bank of Baroda, Pradeep Pandey- CMO, Future Generali India Life Insurance, R. Balaji- Vice President- Marketing & Strategy Mahindra Finance, Sevantika Bhandari- Senior VP & Head Marketing – DHFL, and Tamanna Khanna- Head – Marketing, IndiaFirst Life Insurance.

The panel discussion was divided in three different segments – the challenges and opportunities seen by marketers, media mix and marketing, what strategies are used to handle the diversity and challenges in a country like India and the third segment was about the local way of advertising, on how to address language barriers and different cultures. Niloufer Dundh, the founder and CEO of Ventes Avenues was the moderator of the panel discussion and engaged all the leading BSFI marketers in a 2-hour long discussion that threw light on various aspects of marketing in India.

R. Balaji, VP, Marketing & Strategy Mahindra Finance, said, “As we go to the rural areas from the urban areas there are some facts that we learn. The critical thing is that people there are affluent, only thing is number of affluent people per unit area will be far lower compared to the urban areas. They might be less knowledgeable but they are wiser because over centuries, they have had history of service providers coming to them and defrauding them or looting them and therefore they don’t easily trust people. But having said that what we are looking for is partners in the progress because I am speaking from a credit perspective, if you look across categories like automobiles, product penetration levels are very low and the need and aspirations are very high. So it is a dream to be in BFSI or product manufacturing sector because for the next 10-15 years, I don’t think we need to worry about competition as penetration levels are so low.”

Balaji further elaborated, “First of all we need to move from the culture of lazy banking or branch banking to highway banking. These customers, what we may call unsophisticated, are actually intimidated by structures, physical branch presence, etc. So therefore if you want to do business you have to reach out to them at a place where they are comfortable.”

Sevantika Bhandari, Senior VP & Head Marketing of Dewan Housing Financial Ltd, that works towards enabling home ownership amongst the low and middle income group in rural India said, “While we are

seeing lot of technology trickling down to the middle and higher income of society a very interesting change happening at the Lower Middle income (LMI) segment. While they may have a smart phone and may even be able to surf the internet for questions and answers, they are still not transacting on the internet. The children in these families are all transacting on the internet so a very surprising statistic was we realised our home loan inquiries were coming from age group 18-25, which was largest on the web, which is not the typical home buyer age group, which is when you realise that it is actually the children who decode the expectation of the parent for you. So you no longer afford to be a fuddy duddy home loan provider because the teenage is not expecting that.”

Speaking about the challenges in the banking space as the diversity is at its peak due to customers from various socio-economic backgrounds, Meera Haridas, Assistant General Manager of Bank of Baroda said, “You have the fellow who has no income, the HNIs and on the other hand, the large corps which are running the entire industry. So, in that context if you really see the bottom of the pyramid, if you are looking at the financial inclusion, the real challenge has been in trying to bring the unbanked. However, it cannot be driven without the government’s support so any such drive has to be driven from the government support or the government’s agenda rather and saying that that has been the trigger point.”

Highlighting how sensitive Indians are towards certain marketing strategies and particularly, advertisements, Braj Ksihore, Head of Brand & Corporate Communication, SBI Life Insurance Company said, “Insurance is about death however you may want to package it or soft guard or sugarcoat it. We got several written complaints from conservative Indians after who asked us how we could portray a daughter asking her father about his death in one of our advertisements. So in our ad, ‘Are You a Great Dad’, we had to moderate and soften it. If you talk bluntly in India, you have very bipolar reactions, so sugar coating it is a much better option.”

Pradeep Pandey- CMO, Future Generali India Life Insurance said that he didn’t see reaching out to masses as a challenge but it is about appealing to a certain target audience. “The challenge is we don’t build our product, we try to force fit our product from one segment to another segment. On the other hand when you build a product which is only for rural and you ensure delivery along with that, it is not a challenge. If I am urban centric, no matter how hard I try, I will never be rural centric and vice-versa. The only option you have a different unit, you cut it off and make it an innovation cell and house it separately.



There are some brands which have been successful by largely focusing on rural, so depends on distribution. You have to customize your offering and communication based on who you are talking to.”

Tamanna Khanna- Head – Marketing, IndiaFirst Life Insurance, said being one of the youngest life insurance in the country, penetrating the market was one of the biggest challenges.

“What it forced us to do is try and see how we can catch up with the market and hence we had to act smarter, try routes that had not been tried before. Talking of technology, today I have a product for rural and urban-rural, a micro insurance of product, I didn’t need a single document for that product we managed to do that last year with IRDA through common service centers . Today I have a micro insurance product where customer walks in, through a retina scan, I directly connect with UIDAI and issue a policy on the spot that is a process we had to work with the regulator we have launched in 7 states.”

Other than the challenges faced by Indian marketers, Abhijit Shah, Head of Marketing, ICICI Prudential AMC, spoke about the disruption caused by digital and social channels and how they help brand marketers. “The advantage we have right now unlike lot of legacy businesses which has highly branch/people led model is to capture on the disruption that mobile services can offer. With mobile and netbanking, it is as simple as buying on Flipkart. A larger opportunity is the disruption that is happening on payment, I firmly believe financial inclusion will really take off with disruption.”

While concluding the event, Rajendra Khare, Founder and MD of Surewaves said that the roundtable discussion helped shed light on the topic of diversity marketing and develop a better understanding of the challenges.