



E-Marketing Strategies on Insurance Product Sales Using Soar Analysis

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Abstract

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The rapid development of technology affects every aspect of modern society. The development of e-marketing itself began with the rapid growth of internet users and social media. In product marketing, PT X develops various marketing strategies to reach customers, including e-marketing strategies. Although PT X has used communication channels between customers, it has not made a significant impact on profit development. This research is a descriptive-qualitative research that uses interview, observation, and SOAR (Strength, Opportunities, Aspiration, Result) analysis methods. The purpose of this research is to analyze whether there is an unreached customer journey using customer journey mapping and determine an effective e-marketing strategy using SOAR analysis. The results of the customer journey mapping show that the entire customer journey has been covered by PT X and the results of the SOAR analysis show suggestions that can be applied by PT X, such as the SA (Strength and Aspiration) matrix strategy, which is to develop a more attractive content display and develop an effective communication system.

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Introduction

The rapid development of technology affects every aspect of modern society. Many activities depend on technology. One of them is in the business world. Out of many forms of technology utilization in companies, e-marketing is one that has begun to be widely adopted by companies. In Indonesia nowadays, almost all people use the internet and social media for various needs such as interacting with friends or family, studying, working, and shopping. This is certainly an opportunity for companies where they can market their products and services on the internet and social media at a relatively lower cost compared to traditional marketing methods. In addition, e-marketing can also reach a wider market, provide more detailed information about products and services, and can be accessed anytime and anywhere by consumers so this marketing method is considered quite effective in marketing products and services.

E-marketing itself is a way for companies to market goods and services by utilizing various media. (Sanjaya & Tarigan, 2019). On the other hand, according to (Tjiptono, 2016) e-marketing is a strategy in developing, distributing, promoting, and pricing goods and services to the market using the internet or other digital media. In Indonesia, the use of e-marketing as a marketing method has been widely used by companies. Among numerous e-marketing strategies, companies generally use social media such as Facebook, Twitter, and Instagram to market their products and services, as well as interact with consumers. One company that uses e-marketing is PT X. PT X is an insurance company established in 1985 that offers a wide range of financial services including life insurance, accident and health insurance, investment services, and pension funds to individual consumers and businesses in Indonesia.

In marketing its products, PT X develops various marketing strategies to reach customers throughout the region. These strategies are direct sales, partnerships, and e-marketing. First, direct sales, PT X has agents who make direct sales that allow these agents to interact with prospective customers and offer insurance that suits the needs of prospective customers. These agents are available in all branch offices which makes communications more convenient. Second, partnerships, PT X establishes partnerships with other companies such as banks or credit card companies to offer insurance products to prospective customers. Third, e-marketing, PT X uses websites, e-mail, social media, and online advertising to reach potential customers who cannot or are unable to be reached by direct sales and partnerships. In addition, this e-marketing strategy can also become a communication channel between customers and PT. X as well as a medium for providing feedback. Although PT X has used communication channels between customers, it still has not had a significant influence/impact on the development of company profits.

Tabel 1. Profit Development of PT X in 2019-2021

No.	Year	Total (Rp)
1	2019	2.942.858.276
2	2020	1.568.198.890
3	2021	1.165.036.119

Source: Financial Report PT. X

Based on the table above, it can be seen that in the 2019-2021 period, the total profit of PT X experienced a significant decline. This decrease in total profit was caused by the spread of Covid-19 in Indonesia which affected national economic conditions and had an impact on the economic downturn, layoffs in many companies, and reduced the income of the general public. Based on the results of discussions with the Company, the downturn was due to the marketing strategy used during the past use more direct sales and partnerships. Meanwhile, the e-marketing used has not covered the entire journey of PT. X's customers. Seeing these problems, this research focus on the e-marketing in PT X which is considered as a communication channel between customers and the company.

RESEARCH METHODS

The research used in this study is descriptive-qualitative research. The type of descriptive qualitative research used in this study is intended to obtain information about the condition of the company and determine the company's strategy (Arikunto, 2015). The data used in this research are in the form of primary data and secondary data. Primary data used in this research is direct observation at PT X and in-depth interviews with the marketing department and PT X customers. Secondary data is data obtained from second parties in the form of books, journals, reports, and articles

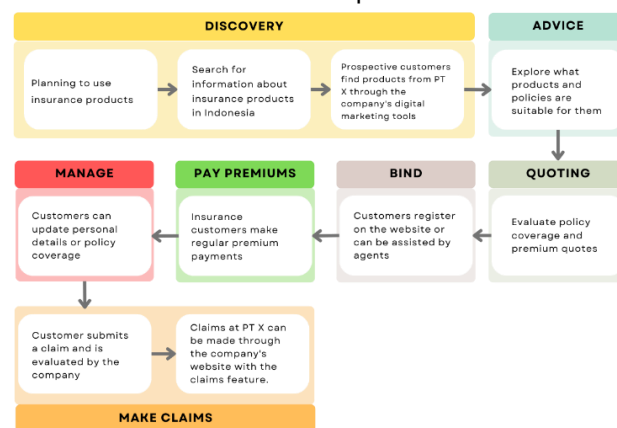
containing information related to supporting this research activity. The research data will then be analyzed using Customer Journey Mapping and SOAR (Strength, Opportunities, Aspiration, and Results) analysis.

RESULT

1. Customer Journey Mapping

The results of observations and interviews conducted by researchers obtained Customer Journey and Digital Marketing Funnel stages of PT X customers are as follows.

- a. Before using PT X insurance
 1. Plan to use the product
 2. Looking for information about insurance products in Indonesia
 3. Prospective customers find products from PT X through the Company's digital marketing tools
- b. After using PT X insurance
 1. Insurance customers make regular premium payments
- c. When claiming insurance PT X
 1. Customer submits a claim and the claim gets evaluated by the Company.
 2. Claims at PT X can be done in a simple and brief manner on the Website.



Picture 1. Customer Journey Mapping

From the results of the customer journey mapping analysis, all customer stages have been reached by the Company's digital marketing tools. However, at the Bind stage, customers cannot do the entire registration independently. The registration stage through the company website is carried out with the help of the nearest insurance agent from the customer's area.

2. SOAR Analysis

SOAR (Strength, Opprtunities, Aspiration, and Result) analysis is used to determine the e-marketing strategy that can and appropriate to use at PT X. The analysis stage involves 5-Is, including initiate, inquire, imagine, innovate, and implement.

a. Initiate

At this stage, the formulation and strategic planning of a company is carried out and integrated in the SOAR framework. This framework can be evaluated in the future to generate more appropriate planning.

b. Inquire

This stage is a strategic examination of the company's values, mission,

internal strengths, aspirations conversation up to the results. The condition of the company will be reviewed to see the company's opportunities in the future. The opportunities that have been identified are as follows.

1) Competitor

There are currently 152 insurance companies in Indonesia, which shows that competition in the insurance sector is getting tougher to offer insurance products that suit consumer needs. One way to attract potential customers is to provide product information that is understandable and easy to access. This is in line with the opinion of informant number one (through in depth interview) who said "Information on insurance products from PT X is very comprehensive and clear to make it easier for us (re: consumers) to understand about products without having to meet directly with agents or information staff".

2) Consumer Behavior

Various consumer preferences and tastes make companies must be able to adjust the information to be provided to consumers so that the information provided can be understood properly. This is in line with the opinion of informant number two (through in depth interview) who said "In my opinion, the information provided is quite attractive, especially for the millennial generation".

3) Socio-Cultural Factors

The culture and social life of today's society have been influenced by the development of digitalization, which makes it easier for consumers to communicate with companies without having to meet in person. This is in line with the opinion of informant number three who said "It can be online (re: website) or via e-mail".

c. Imagine

At this stage, a formulation is made that involves a combination of opportunities and company strengths to create a vision that is aligned with aspirations. PT X's plan for the future is to expand market reach and improve service quality. To achieve this, PT X can consider combining several opportunities and company advantages. For example, the company can increase social media insights to make it easier for consumers to get insurance product information and keep on following the current digital developments.

d. Innovate

At this stage, short-term plans are formulated to achieve company goals. Optimization that can be done by the company is a plan to expand the reach of e-marketing strategies by following the trend of using social media such as TikTok which is a well-known social media platform in Indonesia. Providing interesting and creative promotional content must also be done by PT X.

e. Implement

This is the stage where the new strategic plan is implemented. Many different skills and competencies are needed to integrate the new strategy.

The data obtained through interviews with research sources, i.e. PT X customers, is used as the material for SOAR analysis. This SOAR analysis is used to develop an e-marketing strategy that can PT X to compete with insurance companies in Indonesia in the future. More details can be seen in the SOAR matrix which will be discussed in the next discussion.

<div style="display: flex; justify-content: space-between;"> Internal External </div>	Strengths	Opportunities
	<ul style="list-style-type: none"> a. The website is accessible for 24 hours. b. Offers clear information about the product. c. Customers can communicate online. d. Information can be obtained in a short time. e. Information content has an attractive appearance. 	<ul style="list-style-type: none"> a. The rapid development of technology makes online promotion easier. b. The number of social media users in Indonesia is increasing. c. Public awareness of the importance of insurance is increasing.
Aspiration	SA	OA
<ul style="list-style-type: none"> a. Customize information and promotional content according to the intended target market. b. Utilize all social media platforms, especially Instagram and TikTok as online promotion channels. c. Increase social media insight through online promotions. d. Develop cooperation with other companies, universities, and communities. 	<ul style="list-style-type: none"> a. Develop an attractive display of information and promotional content. b. Develop an effective communication system for customers to correspond with the company. c. Establish relationships with other companies, universities and communities for promotion. 	<ul style="list-style-type: none"> a. Maximize social media as a product marketing channel. b. Build partnerships with other companies, universities, and communities. c. Provide fees or discounts to other companies, universities, and communities that register as customers.
Results (Hasil)	SR	OR
<ul style="list-style-type: none"> a. Expanding market reach. b. Enhance the role of e-marketing as a marketing channel. c. Increase the number of customers. d. Become the best insurance company in Indonesia. e. Improve service quality. 	<ul style="list-style-type: none"> a. Increase marketing and promotion on social media. b. Increase interaction with customers and digital-based services. 	<ul style="list-style-type: none"> a. Establish cooperation with influencers for product promotion on social media. b. Increase advertising volume on all social media and Youtube.

Picture 2. SOAR Analysis Matrix

DISCUSSION

The results of the research through customer journey mapping analysis show that all stages that the consumer goes through from the beginning to the claim stage can be reached by the tools provided by the Company. The suggestions that arise from the matrix analysis can be adapted by the Company to be applied in the company's marketing strategy.

CONCLUSION

This research shows that the implementation of PT X's e-marketing strategy is now running well where the e-marketing channel can disseminate information, promote products, and interact with customers. However, looking at the Bind stage prospective customers are not entirely able to register on the website because there must be confirmation with PT X agents. The results of the SOAR matrix analysis of e-marketing strategies that can be developed by PT. X are: SA strategy develops content displays that become more attractive and effective; OA strategy is to maximize the role of social media for product promotion and build cooperation with other parties. While the SR strategy increases digital marketing on social media and increases interaction and digital-based services; OR strategy is to build cooperation with influencers for promotion on social media and increase the volume of advertising on Youtube and social media.

After the suggestion of a new e-marketing strategy, future research can focus on implementation and measuring the performance after the implementation of the new strategy.

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