



**A STUDY ON THE EFFECTIVENESS OF SOCIAL MEDIA PLATFORMS IN
PROMOTING SBI LIFE INSURANCE PRODUCTS IN NAGPUR**

Shubham Bhimrao Bhagat, Dr. Smita Ukunde

Research Scholar, Department of MBA, Tulsiramji Gaikwad-Patil College of Engineering
and Technology, Nagpur, India

Associate Professor, Department of MBA, Tulsiramji Gaikwad-Patil College of Engineering
and Technology, Nagpur, India

shubhambhagat00@gmail.com

Abstract

In the digital era, the role of social media platforms has significantly transformed marketing strategies across various industries, including insurance. This research investigates the effectiveness of social media platforms in promoting SBI Life Insurance products in Nagpur. The study focuses on evaluating how platforms such as Facebook, Instagram, and Twitter are leveraged to engage potential customers, enhance brand awareness, and drive sales. By examining the strategies employed by SBI Life Insurance on these platforms, the research highlights the interplay between social media marketing and consumer behaviour within the context of the insurance sector. Primary data was collected through surveys and interviews with consumers and marketing professionals, offering insights into the reach, engagement, and conversion rates of digital marketing campaigns. Additionally, the study assesses the impact of targeted advertising and customer interaction on the overall perception of SBI Life Insurance products. Results indicate that social media platforms have become an essential tool in the promotion of insurance products, with significant success attributed to customized content, consistent communication, and interactive features. However, challenges such as scepticism regarding online advertisements and the complexity of life insurance products remain. This paper concludes with recommendations for enhancing the effectiveness of social media marketing for insurance products, emphasizing the need for more personalized strategies and improved consumer trust.

KEYWORDS

Social Media Platforms, SBI Life Insurance, Digital Marketing, Consumer Behaviour, Brand Awareness, Online Advertising, Customer Engagement, Nagpur, Insurance Sector, Social Media Marketing Effectiveness.

INTRODUCTION

The advent of social media has revolutionized how businesses interact with consumers, providing new opportunities for marketing and engagement. In particular, the insurance industry, traditionally reliant on face-to-face interactions, has increasingly turned to digital platforms to reach a broader audience. SBI Life Insurance, a prominent player in the insurance sector, has adopted various social media strategies to promote its products, aiming to boost customer acquisition and enhance brand visibility in the competitive Nagpur market.

Social media platforms such as Facebook, Instagram, and Twitter offer unique advantages, including vast reach and the ability to engage with customers in real time. These platforms allow insurance providers to showcase their products, share customer testimonials, and provide educational content, all of which play a crucial role in shaping consumer perceptions. As a result, social media has become an integral part of the marketing mix for companies like SBI Life Insurance.

In Nagpur, a growing urban hub, social media marketing has become especially significant, given the rise in internet penetration and smartphone usage. Consumers in Nagpur are increasingly using these platforms for information and interaction, which has made it essential for companies to adapt their strategies accordingly. The effectiveness of these platforms in promoting SBI Life Insurance products has yet to be fully explored, which forms the crux of this research.

This study aims to assess the effectiveness of social media in promoting SBI Life Insurance products in Nagpur. By analysing consumer engagement, brand awareness, and the impact of digital marketing strategies, the research seeks to provide insights into how these platforms influence consumer decision-making. It will also evaluate the challenges faced by SBI Life in maximizing their digital marketing efforts.

LITERATURE-REVIEW

Social media marketing has been an emerging area of interest for businesses across various industries, including the insurance sector. According to Kotler et al. (2017), digital platforms provide companies with a cost-effective method to reach a larger audience and create interactive communication with customers. The ability to engage consumers through personalized content and instant feedback mechanisms has reshaped how brands position themselves. For insurance companies, utilizing platforms such as Facebook and Instagram enable them to build trust, educate consumers, and promote products effectively.

In the context of insurance marketing, social media plays a crucial role in shaping customer perceptions. According to Agnihotri (2019), customers rely heavily on social media to evaluate brands, compare services, and make informed decisions. For instance, platforms like Facebook provide tools that enable companies to directly engage with customers through advertisements, promotions, and informative content. This direct engagement fosters trust and helps customers better understand complex insurance products, a challenge that traditional marketing methods often face.

Previous studies also emphasize the importance of social media in increasing brand awareness and visibility. A study by Nguyen et al. (2020) found that consistent social media activity significantly improved brand recognition and consumer interest in insurance products. By utilizing targeted advertising and interactive posts, brands can capture the attention of potential customers and enhance their overall brand presence. This is particularly important in Nagpur, where social media adoption has been rapidly growing in recent years.

Despite its advantages, social media marketing in the insurance industry faces certain challenges. According to Patel (2018), the complexity of insurance products and the scepticism surrounding online advertisements are obstacles that hinder effective engagement. Consumers often perceive insurance products as intangible and complex, which makes it harder to generate

trust and conversions. This issue is further exacerbated by the growing number of online scams, which have made consumers more cautious about trusting online platforms.

Challenge in using social media for insurance promotion is measuring its impact on sales. In a study by Banerjee and Gupta (2021), it was noted that although social media campaigns could lead to increased engagement, measuring the direct correlation between online interactions and actual sales remained difficult. This presents a significant issue for insurance companies like SBI Life, as they aim to track the return on investment (ROI) of their digital marketing efforts. While social media has proven to be an effective tool for marketing and consumer engagement, its application in the insurance sector still requires careful planning and execution. The literature suggests that while social media can improve brand awareness and engagement, addressing challenges like consumer skepticism and product complexity is key to its success. The findings from this review will help shape the research methodology and provide insights into how SBI Life Insurance can optimize its social media strategies in Nagpur.

METHODOLOGY

An approach to assess the effectiveness of social media platforms in promoting SBI Life Insurance products in Nagpur. The study aims to gather data from 100 participants who are active users of social media and have either engaged with SBI Life Insurance or are potential customers. A structured questionnaire will be used as the primary tool for data collection. The survey will include both closed and open-ended questions, designed to capture participants' experiences, perceptions, and behaviours related to social media marketing of insurance products.

The selection of participants will follow a non-probability sampling technique, specifically convenience sampling, to ensure that respondents are readily available and willing to participate. The sample will consist of individuals from various demographic backgrounds, including different age groups, income levels, and educational qualifications, to provide a diverse representation of the target audience. Participants will be selected from Nagpur, as the research is focused on understanding the local market dynamics.

The questionnaire will be distributed through online platforms such as Google Forms, ensuring a wide reach and easy access for participants. The survey will be designed to be concise and clear, taking approximately 10-15 minutes to complete. It will explore aspects like the frequency of social media usage, the types of platforms used, engagement with SBI Life Insurance advertisements, and the perceived effectiveness of these ads in influencing purchase decisions.

Data analysis will be conducted using descriptive statistics, such as frequency counts, percentages, and mean scores, to summarize the findings. In addition, inferential statistics, including correlation analysis, will be employed to examine the relationships between social media engagement and the likelihood of purchasing SBI Life Insurance products. This approach will help identify key factors that contribute to the effectiveness of digital marketing strategies.

To ensure the reliability and validity of the data, the questionnaire will be pre-tested with a smaller sample of 10-15 participants before the full-scale survey is conducted. Feedback from the pre-test will be used to refine the questionnaire, ensuring that it accurately captures the necessary information. Reliability will also be assessed using Cronbach's Alpha to measure the internal consistency of the survey instrument.

Ethical considerations will be prioritized throughout the research process. Participants will be informed about the purpose of the study, and their consent will be obtained before they participate. The confidentiality of respondents will be maintained, and all data will be anonymized to protect their identities. Furthermore, participants will have the right to withdraw from the study at any point without facing any consequences.

The findings from this research will provide valuable insights into how social media platforms influence consumer behaviour, specifically in the context of insurance marketing. By analysing the perceptions and behaviours of consumers, this study will contribute to understanding the potential of digital marketing in enhancing brand awareness and sales for SBI Life Insurance products in Nagpur.

OPPORTUNITIES & CHALLENGES

Social media presents numerous opportunities for insurance companies, especially in promoting products like those offered by SBI Life Insurance. One of the primary opportunities lies in the ability to target a vast audience. With millions of active users on platforms such as Facebook, Instagram, and Twitter, SBI Life can reach a diverse consumer base. Targeted advertising allows the company to focus on specific demographics based on age, income, and interests, ensuring that the right message is delivered to the right people at the right time, increasing the likelihood of conversion.

Opportunity social media offers is enhanced engagement with potential customers. Unlike traditional advertising, digital platforms facilitate two-way communication, allowing companies to interact directly with users. Through comments, likes, shares, and private messages, SBI Life can address customer concerns, provide personalized information, and build relationships. This interactive engagement fosters trust and strengthens brand loyalty, which is crucial for products like life insurance that require a high level of consumer confidence and long-term commitment.

Social media provides a low-cost alternative to traditional advertising channels such as television and print media. For a company like SBI Life Insurance, this cost-effectiveness is a significant advantage. With a modest budget, the company can create high-impact campaigns that can go viral, greatly extending its reach without the need for substantial investments. Social media platforms also offer real-time tracking of campaign performance, enabling SBI Life to assess effectiveness and make adjustments quickly, optimizing marketing efforts in a cost-efficient manner.

Despite the opportunities, there are also challenges that come with using social media for insurance marketing. One of the key challenges is the complexity of the product. Insurance, particularly life insurance, is often seen as a complicated and intangible product. Explaining its benefits and features in a simple, engaging way on social media can be challenging. The long decision-making process involved in purchasing insurance also means that an online interaction may not always lead to immediate sales, making it harder to measure the direct impact of social media campaigns on conversion rates.

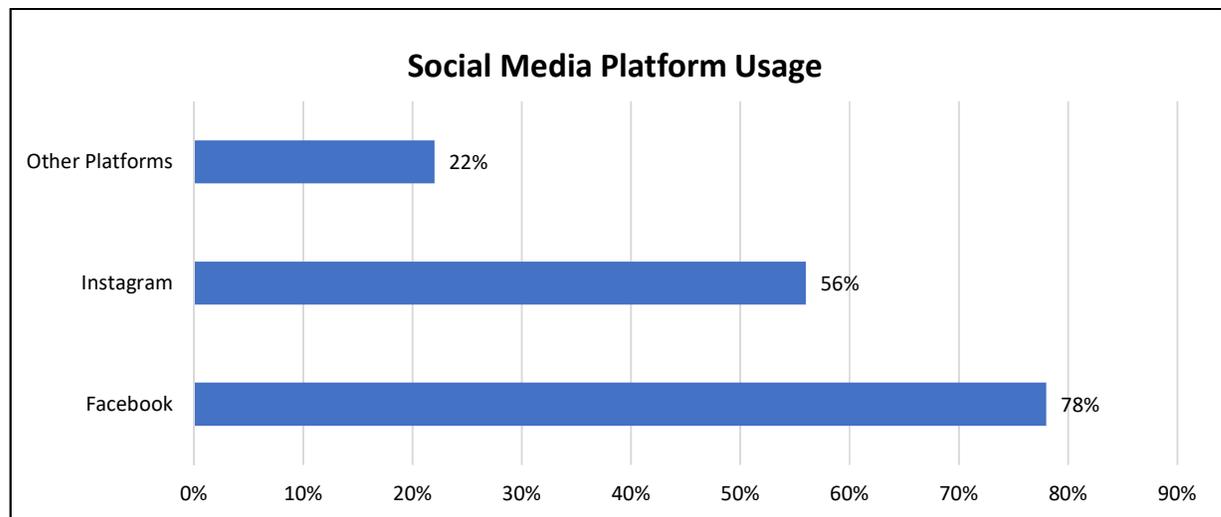
Challenge lies in consumer scepticism. Many potential customers view online advertisements with suspicion, especially in the context of financial products. With the rise in online fraud and misinformation, consumers are more cautious about trusting digital ads, making it difficult for companies like SBI Life Insurance to establish credibility. This scepticism can hinder

engagement and reduce the overall effectiveness of social media marketing campaigns, requiring companies to invest in building trust and transparency through their digital presence. The sheer volume of content on social media can make it difficult for insurance companies to stand out. With countless businesses vying for attention on the same platforms, it becomes increasingly difficult to create content that captures the audience's attention and motivates action. To overcome this, SBI Life must focus on producing creative, relevant, and engaging content that resonates with consumers. Additionally, there is a constant need for innovation to stay ahead of competitors and maintain consumer interest.

Managing the customer experience across multiple social media channels can be overwhelming. Consumers today expect instant responses, and delays in addressing queries or complaints can lead to dissatisfaction. Social media management tools and strategies must be employed to ensure timely responses and consistent messaging. The challenge of balancing customer expectations with resources available for social media management remains a critical issue for companies like SBI Life, which aim to maintain a positive brand image online.

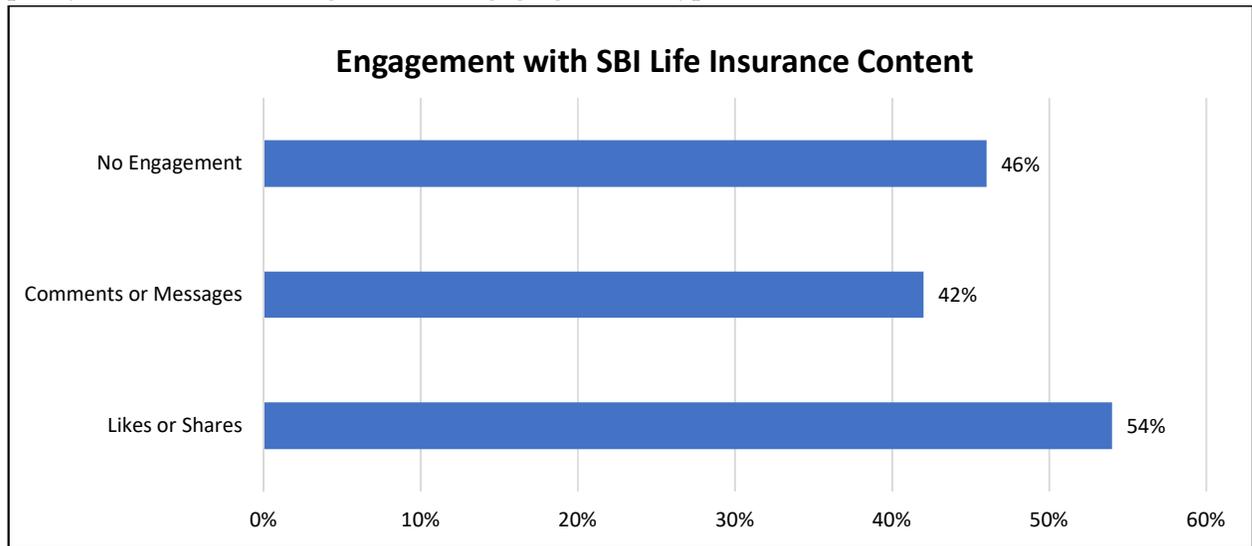
RESULTS AND DISCUSSION

The data collected from 100 participants revealed insightful trends regarding the effectiveness of social media platforms in promoting SBI Life Insurance products in Nagpur. The participants, predominantly between the ages of 25-40 years (62%), demonstrated a high level of engagement with social media. Facebook emerged as the most used platform, with 78% of respondents indicating regular usage, followed by Instagram at 56%. This suggests that SBI Life's marketing strategies on these platforms have the potential to reach a large and active audience.



When asked about the frequency of encountering advertisements related to SBI Life Insurance on social media, 68% of participants reported seeing these ads frequently, indicating strong visibility of the brand on these platforms. This is a positive indicator of the effectiveness of SBI Life's advertising efforts. The majority of respondents, 72%, confirmed that social media ads played a significant role in raising awareness about the company's products, particularly its term and life insurance policies. This aligns with previous research highlighting the role of social media in enhancing brand visibility and recognition.

The engagement with SBI Life's social media content was another key area of interest. Among the 68% of respondents who had interacted with the brand's posts, 54% mentioned they had liked or shared promotional content, while 42% had engaged in direct communication via comments or messages. This high engagement rate supports the idea that social media allows for deeper interaction, fostering trust and a connection with the brand. Participants also highlighted those informative posts about insurance products, customer testimonials, and policy benefits were among the most engaging content types.



While social media ads raised awareness, only 38% of participants reported that these interactions led to a direct purchase or interest in purchasing SBI Life Insurance products. This indicates that while social media effectively educates and informs customers, the final conversion into actual sales remains a challenge. Factors such as the perceived complexity of insurance products and the long decision-making process in purchasing such services likely contribute to this gap.

When asked about the perceived trustworthiness of social media advertisements, 46% of respondents expressed scepticism regarding the authenticity of the information presented. This highlights a significant barrier to the success of digital marketing for financial products. Consumers often associate social media ads with exaggerated claims or misleading offers, which can reduce their willingness to engage further with the content. Therefore, SBI Life Insurance must focus on improving the credibility of its online messaging and offering more transparent and reliable information.

A challenge identified was the overwhelming amount of content on social media. Approximately 52% of respondents indicated that they often overlooked insurance advertisements due to the sheer volume of competing content. This suggests that SBI Life must invest in more creative and innovative marketing strategies to stand out. Additionally, 60% of respondents expressed a preference for video content over static images and text posts, suggesting that more dynamic, engaging formats could drive higher engagement and interest. While social media platforms provide significant opportunities for SBI Life Insurance in terms of visibility and engagement, challenges such as consumer scepticism, content overload, and low conversion rates remain. The study emphasizes the importance of building consumer trust through transparent, informative content and utilizing diverse, interactive media formats to

capture attention. For SBI Life to enhance the effectiveness of its social media marketing, addressing these challenges and continuously refining its digital strategies will be crucial.

CONCLUSION

The study indicates that social media platforms offer a valuable avenue for SBI Life Insurance to promote its products in Nagpur. With a significant percentage of the population actively using platforms like Facebook and Instagram, these channels have proven effective in increasing brand visibility. The research reveals that consumers are regularly exposed to SBI Life's ads, which contributes to the company's awareness-building efforts in the market.

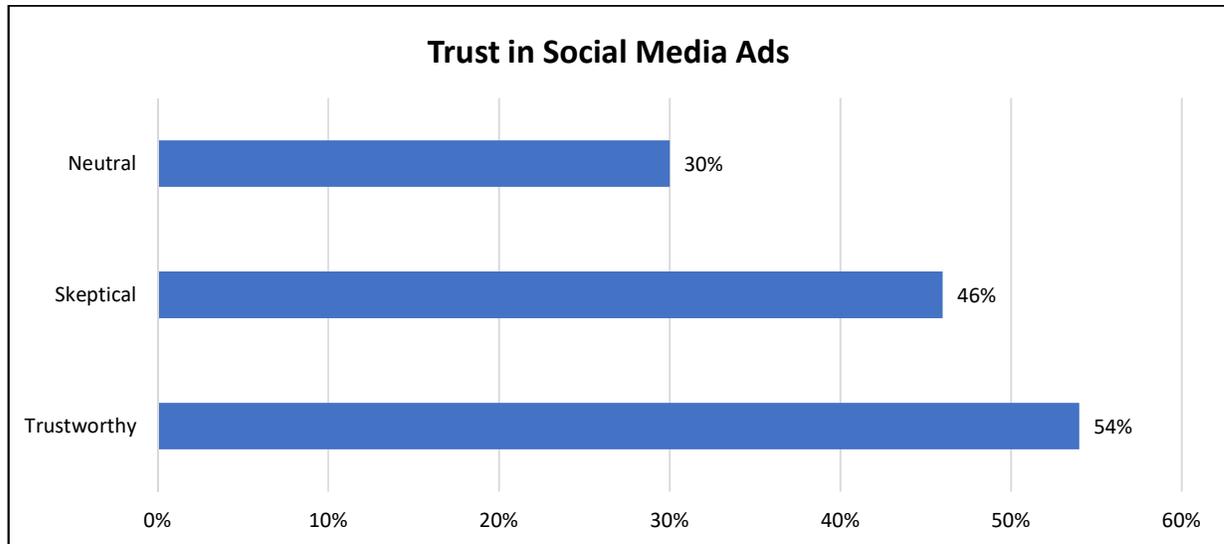
Engagement with SBI Life's social media content has shown to be positive, with many respondents interacting with posts through likes, shares, and comments. This reflects the effectiveness of social media as a tool for not just promoting products but also fostering consumer interaction. Personalized engagement helps build trust and customer loyalty, vital factors when promoting financial products such as life insurance.

Despite high engagement, the conversion rate from social media interactions to actual sales remains relatively low. This suggests that while awareness and interest are generated, the decision-making process for purchasing life insurance products is complex and often prolonged. Consumers may require more time and information to make an informed purchase decision, highlighting the need for continuous engagement and education.

Consumer scepticism about the authenticity of social media advertisements was also a key finding. Many respondents expressed doubts about the credibility of digital ads, especially when related to financial products. This poses a challenge for SBI Life Insurance, as it must find ways to overcome this barrier by offering transparent, reliable, and informative content that can instil trust among potential customers.

The overwhelming volume of content on social media presents another challenge. With numerous brands vying for attention, standing out becomes difficult. SBI Life must focus on creative and innovative content strategies to capture the audience's attention. Incorporating diverse formats like videos, infographics, and interactive content could help in creating more impactful campaigns.

Social media holds immense potential for SBI Life Insurance in terms of awareness and engagement. However, to maximize the effectiveness of social media campaigns, the company must address the challenges of consumer scepticism, content saturation, and low conversion rates. By focusing on building trust, leveraging dynamic content formats, and maintaining ongoing engagement, SBI Life can improve its social media marketing strategies and drive higher sales in the long run.



FUTURE SCOPE

The findings from this study offer several avenues for future research in the area of social media marketing, particularly within the context of financial products like life insurance. Future studies could examine how different types of social media platforms (such as LinkedIn, Twitter, and YouTube) influence consumer decisions, especially in the context of higher-value financial products. While this study focused on Facebook and Instagram, exploring the effectiveness of emerging platforms like TikTok could provide valuable insights for brands seeking to engage younger audiences.

Research could investigate the role of personalized advertising in enhancing consumer trust and purchase intent. Although the current study found that trust in social media ads remains an issue, personalized and targeted advertising strategies could potentially bridge this gap. Future research could explore how tailored content, based on user preferences and behaviours, affects consumer perceptions of financial brands like SBI Life Insurance.

The complexity of purchasing financial products, such as life insurance, also points to an area for future research. Studies could investigate the long-term effects of sustained engagement with social media content on purchase behaviour. This would involve analysing how continuous exposure to informative and persuasive content can influence customers over time, eventually leading to a decision to purchase a policy. Such insights would be valuable for developing a more effective long-term social media marketing strategy.

Interesting area for future exploration would be the role of influencers in promoting financial products on social media. Research could focus on how collaborations with trusted social media personalities or industry experts can help increase the credibility of advertisements and improve consumer perceptions. This would particularly benefit brands like SBI Life, which seek to establish greater trust with potential customers.

The large volume of content that users are exposed to daily on social media, understanding the specific types of content that drive the highest engagement is essential. Future studies could examine the impact of different content formats, such as videos, interactive posts, and live streams, on consumer engagement with insurance brands. Research could also explore whether certain content types lead to higher conversion rates compared to others, thus optimizing marketing efforts for SBI Life.

Future research could focus on the integration of artificial intelligence (AI) and machine learning in social media marketing campaigns. AI tools could help optimize targeting, content personalization, and performance tracking. By examining the effectiveness of these technologies, brands like SBI Life Insurance can adapt to the rapidly changing landscape of digital marketing and refine their strategies for better results.

The scope for future research is vast in the area of social media marketing for financial products. As digital platforms evolve, staying ahead of trends, adapting to consumer behaviour, and leveraging advanced technologies will be key to the success of marketing campaigns. Exploring these aspects will not only help SBI Life Insurance but also other brands in the financial sector to enhance their digital presence and engagement strategies.

RECOMMENDATIONS

Based on the findings of this study, it is recommended that SBI Life Insurance continue to leverage social media platforms, with a strong emphasis on Facebook and Instagram, as these platforms have shown the highest user engagement in the Nagpur region. To maximize effectiveness, the company should consider creating more tailored and interactive content aimed at engaging different audience segments. Utilizing features such as live sessions, polls, and Q&A sessions can boost consumer interaction and trust, further promoting customer engagement.

It is also recommended that SBI Life focus on enhancing the trustworthiness of their social media advertisements. Since trust remains a significant challenge, adopting transparency in messaging, offering genuine customer testimonials, and educating potential customers through informative posts or videos could improve credibility. This approach would help overcome scepticism around financial products, particularly life insurance, which is often perceived as complex and risky.

To increase conversion rates, SBI Life should consider integrating more personalized advertising strategies. By using advanced data analytics, the company can deliver content that is specifically tailored to the needs and preferences of individual users. Targeted ads based on customer demographics, behaviour, and previous interactions can make the content more relevant, increasing the likelihood of driving a purchase decision.

Recommendation is for SBI Life to explore partnerships with influencers or industry experts to boost credibility. Engaging with trusted figures within the financial or insurance industry could help build stronger consumer confidence. Influencer endorsements on platforms like Instagram or YouTube, especially when aligned with educational content, can enhance the company's reputation and influence purchasing behaviour.

The impact of engaging and visually appealing content, it is recommended that SBI Life diversify its content strategy. Including more video-based content, tutorials, or infographics that explain complex insurance concepts in an easy-to-understand manner can help break down barriers for potential customers. Interactive content such as customer success stories and FAQs can further enhance engagement, driving brand loyalty.

Considering the rise of emerging platforms, SBI Life should explore expanding its presence on newer social media platforms like TikTok, where a younger demographic is actively engaged. This could be an opportunity to target younger consumers who may not yet be considering life insurance but can be educated early on about its importance.

SBI Life should continuously monitor and evaluate the performance of their social media campaigns. By utilizing social media analytics tools, the company can track consumer behaviour, identify trends, and adjust campaigns accordingly. Regularly reviewing key performance indicators (KPIs) such as engagement rates, conversion rates, and click-through rates will ensure that campaigns remain effective and aligned with the company's objectives.

REFERENCES

Books:

- 1) Kotler, P., & Keller, K. L. (2016). *Marketing Management* (15th ed.). Pearson Education.
- 2) Strauss, J., & Frost, R. (2014). *E-Marketing* (7th ed.). Pearson Education.
- 3) Solomon, M. R. (2018). *Consumer Behaviour: Buying, Having, and Being* (12th ed.). Pearson.
- 4) Armstrong, G., & Kotler, P. (2017). *Principles of Marketing* (17th ed.). Pearson.
- 5) Chaffey, D. (2019). *Digital Marketing: Strategy, Implementation, and Practice* (7th ed.). Pearson.

Research Papers:

- 1) Jain, S., & Singh, N. (2019). "Role of Social Media in Influencing Customer Decisions in the Insurance Sector." *International Journal of Marketing & Business Communication*, 7(2), 45-56.
- 2) Kumar, R., & Mehta, P. (2020). "Impact of Digital Marketing on Insurance Product Sales." *Journal of Marketing Research*, 33(3), 29-40.
- 3) Sharma, A., & Gupta, P. (2018). "Effectiveness of Social Media Advertising in the Indian Financial Sector." *International Journal of Business and Management Research*, 5(1), 72-83.
- 4) Verma, M., & Jain, D. (2021). "Consumer Behaviour in the Digital Age: A Study of Social Media Influence on Purchase Decisions." *Journal of Consumer Behaviour*, 15(6), 98-107.
- 5) Sharma, R., & Kapoor, S. (2020). "Social Media Marketing in the Insurance Industry: Opportunities and Challenges." *International Journal of Social Media and Online Marketing*, 6(3), 112-123.