



Effectiveness Of Indian Insurtech Firms' Marketing Videos

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ABSTRACT

With a focus on quality, relevance, language clarity, presentation style, and watch time, this quantitative study evaluated the efficacy of marketing films produced by Indian insurtech companies on social media platforms. Purposive sampling technique was adapted and a sample of ninety postgraduate students pursuing business administration was participated in the research and self-structured questionnaire used as data collection tool. The marketing videos used by Indian insurtech firms substantially fulfilled quality and relevance criteria, had clear language, captivated viewers with captivating presentation styles, and kept watch times that were appropriate, according to the results of one-sample t-tests and multiple linear regression analyses. It has been discovered that these elements taken together affect consumers' propensity to buy. The results highlight how crucial clear communication, interesting presentation, high-quality information, and the right amount of video length are to the success of insurtech marketing.

Keywords: Insurtech firms, Marketing videos, Purchase intent, Quality and Relevance, Language clarity, Presentation style, and Watch time.

1. INTRODUCTION

Many Indian e-commerce enterprises currently include video marketing as an essential component of their digital marketing campaigns. Video marketing is an essential approach that insure-tech companies in India shouldn't ignore. It uses visual storytelling to draw viewers in and promote business growth. Video consumption has increased as a result of India's rapid digital transformation and surge in internet usage, solidifying its position as a key marketing tool in the insure-tech industry (KPMG, 2020).

1.1 Growth of Video Consumption

Online video consumption has increased dramatically in our country India in the last few years. According to a CISCO assessment, online video traffic in India is anticipated to increase at a compound annual growth rate (CAGR) of 28% between 2019 and 2024, reaching 13.5 hexa bytes per month. E-commerce companies have an immense opportunity to interact with consumers through effective and pertinent video marketing campaigns, thanks to the growing interest for video content.

1.2 Advantages of Video Marketing for Insuretech Firms

- **Engagement:** Videos provide a vibrant and interactive platform for information delivery. A HubSpot study found that 54 percent of consumers favor video content from brands they endorse over other formats (HubSpot, 2020).
- **Trust Establishment:** Videos like testimonials and behind-the-scenes content can bolster trust. Brightcove's research indicates that videos can amplify consumer trust by 57 percent (Brightcove, 2018).
- **Brand Visibility:** Videos boost a brand's online presence. Cisco predicts that by 2022, online videos will constitute over 82 percent of global internet traffic, marking a 15-fold increase from 2017 (Cisco, 2019).
- **SEO Advantages:** Search rankings can be improved by video content. According to Moovly, including video content on the website boosts its chances of appearing 53 times more frequently on Google's first page (Moovly, 2021).

1.3 Video Marketing Platforms

E-commerce brands in India are utilizing a variety of platforms to distribute their video content. YouTube remains a popular choice due to its extensive reach and advertising capabilities. Instagram and TikTok have increasingly getting traction, particularly among younger audiences; allowing marketers the opportunity to make short, entertaining videos that appeal to the target market (Sharma, R., 2021). India's 450 million monthly active users make it indispensable for insure-tech companies (YouTube, 2021). Videos can boost website engagement and SEO. OptinMonster's report suggests that videos can hike conversions by 80 percent (OptinMonster, 2020). Platforms such as Facebook and Instagram offer extensive reach. Facebook reveals users spend thrice as much time on live videos compared to standard videos (Facebook, 2021). Videos can enhance email engagement. Campaign Monitor states that video emails can amplify click-through rates by up to 300 percent (Campaign Monitor, 2019).

1.4 Video Content Varieties for Insuretech firms

E-commerce brands are producing a diverse range of video content to cater to different consumer preferences and shopping behaviors. Informative product demonstrations, customer testimonials, influencer collaborations, and behind-the-scenes glimpses are some of the popular formats adopted by brands. Additionally, storytelling and emotional narratives are being increasingly used to create deeper connections with consumers and differentiate brands in a competitive market (Kapoor, N., 2019).

- **Explainer Videos:** These demystify insurance jargon. Wistia's study revealed that video content extends user engagement by 2.6 times compared to pages without videos (Wistia, 2019).
- **Customer Testimonials:** Authentic stories reinforce credibility. BrightLocal's survey shows that 88 percent of consumers equate online reviews with personal recommendations (BrightLocal, 2020).
- **Educational Videos:** These enlighten consumers about insurance nuances. Google's research indicates a 70 percent annual growth in "how-to" searches on YouTube (Google, 2018).
- **Company Culture Videos:** These add a human touch to the brand. LinkedIn notes that company culture videos garner double the engagement of other content types (LinkedIn, 2021).
- **Social Media Shorts:** Bite-sized content for platforms like Instagram and TikTok. With over 448 million social media users in India in 2021, Statista underscores its importance (Statista, 2021).

1.5 The Growth of Video Marketing in Tier 2 and Tier 3 Cities in India

Video marketing has not only gained traction in metropolitan cities but has also seen significant growth in Tier 2 and Tier 3 cities in India. These cities, with their increasing internet penetration and smartphone usage, present a lucrative opportunity for brands to expand their reach and engage with a broader audience. Below is an analysis of the growth and trends of video marketing in these cities, supported by relevant references and citations.

- **Internet access and usage of Smartphone:** According to a report by the Internet and Mobile Association of India (IAMAI), Tier 2 and Tier 3 cities have witnessed rapid increase in internet penetration and smart phone usage in recent years (IAMAI report, 2021). Growth in digital connectivity has paved way for popularity of video content among target-market, making video marketing an effective instrument meant for brands to take on with their target market.
- **Localized Content and Regional Languages:** One of the key drivers of video marketing growth in Tier 2 and Tier 3 cities is the creation of localized content in regional languages. A study by Rajan and Gupta (2020) found that videos created in regional languages received higher engagement rates compared to videos in English or Hindi (Rajan & Gupta (2020)). This localization of content has enabled brands to connect more effectively with consumers in these cities and build a stronger brand presence.
- **Rising Affluence and Consumer Spending:** The rising affluence and disposable income in Tier 2 and Tier 3 cities have led to an increase height in consumer spending on goods and services. According to a report by McKinsey & Company, consumer spending in these cities is likely to develop at a CAGR of 15-20 percent for the next five years (McKinsey & Company 2021).
- **Accessibility and Affordable Data Plans:** The accessibility of reasonably priced data plans and superior internet network have prepared it easier for residents of Tier 2 and Tier 3 cities to access online content, including videos. A report by TRAI (Telecom Regulatory Authority of India) highlighted that the average data consumption per user in these cities has doubled in the last two years (TRAI report, 2020). This increased accessibility to online content has fueled the growth of video marketing in these regions.
- **Government Initiatives and Digital India Campaign:** Government proposals and plans such as Digital India initiative and Make in India have played a vital role in encouraging digital literacy and encouraging businesses to adopt digital marketing strategies, including video marketing. According to a study by NITI Aayog, the Digital India campaign has been successful in bridging the digital divide and promoting internet usage in Tier 2 and Tier 3 cities (NITI Aayog 2021).

1.6 Objective

This study intends to analyze the effectiveness of Indian insuretech firm's marketing videos in their social-media platforms.

2. LITERATURE REVIEW

Video marketing has emerged as a dominant force in the digital marketing landscape, offering brands a powerful medium to engage consumers, drive conversions, and build brand loyalty. This literature review aims to explore various studies and research papers that examine the effectiveness of video marketing across different industries and platforms.

- **Higher Engagement Rates:** Studies have consistently shown that video content tends to receive elevated commitment rates compared to other forms of content like text or images (Williams 2019). A study by Smith (2018) found that video posts on social media platforms had 48 percent more views than posts containing other types of content. This higher engagement rate can be attributed to the visual and auditory appeal of video content, which makes it more engaging and memorable for viewers.
- **Increased Conversion Rates:** The capacity of video marketing to increase conversions is one of its main advantages. A HubSpot study claims that including a video on a landing page can boost conversion rates by as much as 80 percent (HubSpot, 2020). This increase in conversions can be attributed to the persuasive nature of video content, which can effectively communicate the value proposition of a product or service to potential customers.
- **Improved Brand Awareness:** Video marketing has proven to be highly effective in boosting brand awareness and recognition. A study by Lee and Kim (2020) found that consumers who watched video content related to a brand were 139% more likely to remember the brand compared to those who read text-based content. This increased brand awareness can lead to higher customer retention and loyalty over time.
- **SEO Benefits:** Video-rich websites are more likely to appear at the top of search engine results, which boosts their exposure and draws in natural traffic. According to a 2017 study by Patel, websites having video content had a 53 times higher chance of appearing on Google's first page of search results than those without. Video marketing is a crucial part of any internet advertising plan because of this SEO advantage.
- **Mobile Consumption:** With the increasing use of smartphones, more consumers are watching videos on mobile devices. A report by Gomez and Hernandez (2021) found that 60 percent of video views on social media platforms came from mobile devices. This shift towards mobile consumption highlights the importance of optimizing video content for mobile viewing to ensure a seamless user experience.

2.1 Variables of the study:

- **Content Quality and Relevance:** Content quality and relevance played a crucial role in attracting and retaining viewers for e-commerce videos. Huang and Benyoucef (2013) emphasized that high-quality and relevant content could significantly influence consumer engagement and purchase intention in e-commerce settings.
- **Language Clarity and Appropriateness:** Clear and appropriate language in videos enhanced viewers' understanding and trust in e-commerce platforms. Riquelme and Rios (2010) found that clear and appropriate language in e-commerce platforms positively affected user trust and satisfaction.
- **Presentation Style:** An engaging presentation style captivated viewers' attention and increased their interest in the content. Knutsen and Hakansson (2012) highlighted that an engaging presentation style fostered trust and interaction in global business networks, potentially leading to increased purchase intention.
- **Watch Time:** The duration for which viewers watched e-commerce videos was indicative of their interest and engagement. Sundar and Limperos (2013) suggested that longer watch times led to increased user gratifications, indicating higher engagement and potential purchase intention.
- **Purchase Intention:** The ultimate goal of e-commerce videos often revolved around influencing purchase intention. Bigne-Alcaniz, Aldas-Manzano, and Ruiz-Mafe (2008) found a positive relationship between e-commerce video content and purchase intention, emphasizing the role of engaging and relevant videos in influencing consumer behavior.

3. HYPOTHESES:

- H1: Indian insurtech firms' marketing videos demonstrate quality and relevance.
 H2: The language in marketing videos of Indian insurtech firms is clear and suitable.
 H3: The presentation style of Indian insurtech firms' marketing videos is engaging.
 H4: The watch time of Indian insurtech firms' marketing videos is reasonable.
 H5: The quality and relevance, language clarity, presentation style, and watch time of Indian insurtech firms' marketing videos influences purchase intent of customers.

4. RESEARCH METHODOLOGY

4.1 Research Design: The study adopted an empirical research method to gain an inclusive understanding of the various aspects of Indian insurtech companies marketing videos.

4.2 Research Approach: The research approach adopted for this study is quantitative research methods to gain a comprehensive understanding of the study.

4.3 Sample Population: The sample population for this study consists of business management students consumers. Business administration students are exposed to various business concepts, including marketing, finance, and strategy, which can influence their perception and understanding of media content. A study by Kumar and Gupta (2019) highlighted that business management students' exposure to business concepts makes them more analytical and critical in evaluating media messages.

4.4 Sample size: The sample of the study consisted of ninety students studying post graduation in business administration at EGSP Engineering College, Nagapattinam, Tamilnadu.

4.5 Sampling technique: The sampling technique used for this study is purposive sampling technique.

4.6 Data Collection: For descriptive research investigations, data collected using self-structured questionnaires adapted from the research variables of Vipanchi et al (2023).

4.6.1 Primary study: Primary information was acquired from student consumers. A structured questionnaire was designed and administered.

4.6.2 Secondary data: The accessibility of secondary data through research papers, literature reviews of academic articles, industry reports, and reference books were used.

4.7 Techniques: Tools enable us to perform various statistical analyses, including descriptive statistics, one-sample t-tests and multiple linear regression analysis.

5. DATA ANALYSIS

Table 5.1 Demographic profile

Demographic profile	Frequency	Percent
Gender		
Male	39	43.3
Female	51	56.7
Family income		
Below 2 lakhs	19	21.1
2 to 4 lakhs	56	62.2
Above 4 lakhs	15	16.7
Total	90	100.0
Locality		
Urban	58	64.4
Rural	32	35.6
Total	90	100.0

Source: Primary data

Table 5.2 One-Sample Statistics

Variables	Mean	t-value	p-value
Quality and relevance	2.98	25.650	.000
Language	3.29	43.171	.000
Presentation style	3.43	34.333	.000
Watching time	2.63	43.840	.000

Source: Primary data

The information presented in the table reveals that the mean values of quality and relevance, language, presentation style, and watching time are 2.98, 3.29, 3.43 and 2.63 respectively. Additionally, the obtained p-values of all four mentioned variables are (0.00) falls below the predetermined significance level of 0.05, highlighting a significant distinction between the sample means and the hypothesized population means. Consequently, the formulated hypotheses (H1, H2, H3 and H4) are confirmed.

Table 5.3 Multiple linear regression analysis

Table 5.3.1 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.906 ^a	.820	.812	.429

a. Predictors: (Constant), watching time, language, presentation style, quality and relevance

Table 5.3.2 ANOVA^a

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	71.276	4	17.819	96.938	.000 ^b
	Residual	15.624	85	.184		
	Total	86.900	89			

a. Dependent Variable: purchase intention

b. Predictors: (Constant), watching time, language, presentation style, quality and relevance

Table 5.3.3 Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.689	.375		-4.506	.000
	quality and relevance	-.303	.117	-.337	-2.580	.012
	language	.284	.121	.207	2.337	.022
	presentation style	.783	.079	.752	9.972	.000
	watching time	.760	.140	.438	5.429	.000
<i>a. Dependent Variable: purchase intention</i>						

"The multiple linear regression analysis conducted (table set 5.3) to examine the influence of quality and relevance, language, presentation style, and watching time on purchase intent regarding Indian insurtech firms' marketing videos yielded significant result ($F = 96.938$, $p < 0.05$). This indicates that the overall regression model is statistically significant, suggesting that at least one of the predictor variables significantly influences purchase intent. Upon examining the coefficients, it is found that quality and relevance ($p = 0.012$), language ($p = 0.022$), presentation style ($p = 0.000$) and watching time ($p = 0.000$) each have statistically significant effects on purchase intent.

The adjusted R-squared value of 0.812 indicates that approximately 81percent of the variance in purchase intent is explained by the combined quality and relevance, language, presentation style, and watching time. These findings imply that quality and relevance, language, presentation style, and watching time play crucial roles in influencing purchase intent on Indian insurtech firms' marketing videos. Overall, the results support the hypothesis that the quality and relevance, language, presentation style, and watching time play significantly influencing customer purchase intent.

6. MAJOR FINDINGS

H1: Indian insurtech firms' marketing videos demonstrate quality and relevance.

Confirmed: The one-sample t-test indicated a p-value of 0.00, suggesting that the quality and relevance of these videos are significantly demonstrated.

H2: The language in the marketing videos of Indian insurtech firms is clear and suitable.

Confirmed: With a p-value of 0.00 from the one-sample t-test, it's evident that the language used is both clear and suitable for the audience.

H3: The presentation style of Indian insurtech firms' marketing videos is engaging.

Confirmed: A p-value of 0.00 from the one-sample t-test suggests that the presentation style effectively engages the audience.

H4: The watch time of Indian insurtech firms' marketing videos is reasonable.

Confirmed: The one-sample t-test yielded a p-value of 0.00, indicating that the videos maintain a reasonable watch time.

H5: The quality, relevance, language clarity, presentation style, and watch time of Indian insurtech firms' marketing videos influence purchase intent of customers.

Confirmed: The multiple linear regression analysis further solidifies these findings. Each variable has a statistically significant effect on customer purchase intent. Specifically, quality and relevance, language clarity, presentation style, and watch time all contribute significantly to influencing customer purchase intent. Notably, presentation style and watch time stand out as the most influential factors.

7. CONCLUSION

The study aimed to investigate various aspects of Indian insurtech firms' marketing videos and their influence on customer purchase intent. The findings offer robust evidence supporting the hypotheses, revealing important insights into the effectiveness of these marketing videos.

Overall Implications: The findings underscore the importance of high-quality, relevant content that employs clear language and engaging presentation styles in insurtech marketing videos. Furthermore, ensuring a reasonable watch time is crucial for retaining viewer attention and influencing purchase intent.

For Indian insurtech firms:

- **Quality and Relevance:** Continuously invest in producing high-quality and relevant content to resonate with potential customers.
- **Language Clarity:** Prioritize clear and suitable language to effectively communicate with the target audience.
- **Presentation Style:** Adopt engaging presentation styles that capture and maintain viewer interest.
- **Watch Time:** Optimize video length to ensure it's reasonable and aligns with viewer preferences, thereby maximizing viewer retention and influencing purchase decisions.

In conclusion, Indian insurtech firms should focus on these identified key factors to enhance their marketing strategies and effectively influence customer purchase intent through their videos.

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