Customers 2.0 and Life Insurance: A Customer Engagement Perspective

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Abstract: *Objectives:* The purpose of this research is to explore the role of interactions from customer engagement perspective in life insurance business to influence brand preference. The specific focus of the study is the online communities on Facebook as the social networking platform – both brand initiated and community initiated - and customer interactions, specifically referring to Customers 2.0 as the representative of Millennials segment. *Methods/Statistical analysis:* This research applied qualitative method with ethnography approach to provoke understanding of the millennials segment traits, in particular the urban-middle class, as well as life insurance and financial planning concept. The recruited respondents were the active social media users in Indonesia, aged 25-35 years, who were the fans/followers of online communities (either the brand initiated – brand social network or communities created – online social communities). In addition, hypotheses were also constructed to later support the quantitative approach. *Findings:* This research orchestrates insights from the extant literature on customer engagement, social media interactions, and uses and gratifications theories to develop a proposed research model of customer-driven influence towards brand preference. The qualitative research captured the main summary that millennials segment is "persons with full of dreams and bucket list," but lacking with a detailed plan on steps to achieve what they aspire. Further to this, the pre-test would need to be conducted to support quantitative research works as the ultimate research journey of this study. Pre-test aims to offer final refurbishment on the questionnaire before it would officially be employed in the field work. *Application/Improvements:* This research contributes to enrich the exploration of Customers 2.0 herewith were referred as Millennials, as the evolving prospective segment for life insurance business and the opportunities offered by social media to support the engagement of brand-customers and the interactions amongst customers. Additionally, social media is increasingly considered as a new avenue for two-way communities to support insurers' effort for life insurance growth and penetration. It also provides insurers with the insights on how to leverage the potential business opportunities offered by the segments by focusing on managing customer engagement to capitalize customer interactions as facilitated by social media platform.

Keywords: life insurance, millennials, customer engagement, customer interactions, online social communities, social media

INTRODUCTION

The term Millennials has been very popular these days to mark the existence of Gen Y. Millennials are the generation of people born between the early 1980s and the early 2000s, marking an increased use and familiarity with communications, media, and digital technology (Forrester, 2017). Customers 2.0 here are referred to Millennials as a group of segment who demand more instant feedback and interactions in their relationship (PwC, 2011). Discussing Indonesia, the country's urban population in 2020 is projected to reach 56.7 per cent following Boston Consulting Group predicted that stated the number of Middle-Class and Affluent Customers will reach 141 million people. Back in the early 2000s, Prensky (2001) referred this Generation Y as Digital Natives as the first generation who have grown up with the internet in their everyday lives. For the purpose of this research, the focus will be on the urban-middle class millennials segment.

The Millennials is considered as the growing segment for businesses, not excluding life insurance, that drives the future business opportunities. In 2020, this generation is projected to be on the golden peak of their life both in terms of personal and society life. World Economic Forum in 2015 also predicted Indonesia as the largest digital market in South East Asia in 2020, aligned with the growth of internet users of 132.7 million as reported by APJII 2016.

Apprehending the potential growth of Millennials as the future prospective customers, life insurance continues to be challenged by the myth and the reality, that: 1) life insurance is not an appealing product yet tangible which is different from a highly demanded type of product such as an iPad that people will be attracted to and aggressively do the search and purchase; and 2) as an industry, insurance is lag far behind in digitising their product solutions and services and customer interactions as captured in PwC 2016 report on Understanding Digital Expectations.

Additional issues with life insurance are also the low level of awareness and penetration compared to the Indonesia's total population. This insurance usage and penetration were revealed in Financial Services Authority (OJK) Financial Literacy in 2013 and 2016, showing a slow growth from 11.81 % to only 12.08 %. Indeed, the Millennials segment is stated to have even lower awareness compared with the older generation about insurance (Kompas, August 2017), strengthening life insurance positioning as a push than pull type of product. Hence, educating the market with social media engagement is imperative to capture the potential of Millennials for insurers to grow business opportunities sustainably considering their high usage of social media. Also, social media has continuously been enabling customers and non-customers to connect and interact in richer ways bundled with the opportunities to influence others in their social networks (Sashi, 2012; Dolan *et al.* 2015). Indeed, Millennials or referred as Gen Y in Kane *et al.* (2013) research poses internet addiction of their social media usage and this segment relies heavily on technology to interact with others (Bolton *et al.,* 2013). Moreover, social media has reshaped both business and daily people lives in terms how people share and exchange information and experience whilst engaging in communication with others (Boyd and Ellison, 2008; Ellison *et al.,* 2011).

The significant growth of internet usage and penetration has facilitated the impressive surge of social media with Facebook particularly as the world's most popular social networking platform (e-Marketer 2015). Further, digital and social media development contribute to the increasingly complex buying journey for insurance as customers now interact with multi touchpoints rather than relying solely on buyer-seller

relationship with agents as the main push (Swiss Re 2015; Solis, 2015). Indeed, it is Millennials segment, being marked to have a very frequent use of social media and they are the current growing workforce (Bolton *et al.* 2013).

This intersection of social media and customer engagement have taken scholar's interest as to how brands can capitalize the potential of online communities on social media platform to engage and collaborate with customers (Brodie *et al.*, 2011; Hollebeek *et al.*, 2013) due to social media's multi-dimensional, two-way, peer-to-per communication (Jahn and Kunz, 2012; Brodie *et al.*, 2013; Hutter *et al.*, 2013). As a fast-growing phenomenon, online communities has changed the marketing landscape whereby members interact, communicate, and exchange information primarily for social interaction purpose not as e-commerce platform (Yap and Lee, 2014). Based on Accenture Segmentation Report 2016, Millennials prefers to gather recommendations from their communities prior to purchasing an insurance product. Social media foster discussions amongst users and non-users on the plus and minus of different brands as captured by an article on social networking in 2013.

As discussed by De Vries and Carlson (2014) aside the social interactions provided by Facebook platform, Libai *et al.* (2010) also stated that customers seek linking value based on peer-to-peer bonds to drive as a motivation for customer-to-customer interactions to take place. Underpinning the uses and gratification theory, customers demand interaction and communication with other customers to fulfil the social interaction gratification (Jahn and Kunz, 2012).

The ultimate purpose of this research is to develop and empirically test a conceptual framework, by exploring how shared information and experience on online communities have facilitated and developed the engagement of brand and customers as well customer-to-customer interactions to influence brand preference. However, this paper only focuses on the qualitative research and pilot works planning that would later supplement a more comprehensive quantitative work. The theoretical underpinning of this research is drawn from the uses and gratification theory (Smock *et al.*, 2011) following its extended implementation in social media research (Raacke & Bonds-Raacke, 2008; Dolan *et al.*, 2015) to support the elaboration of customer engagement framework (in particular the customer-to-customer interactions) to explain the online communities (van Doorn *et al.*, 2010; Brodie *et al.*, 2011).

Conceptual Framework & Hypotheses Development

Customer Engagement

Customer engagement has evolved as a new research focus in marketing as published by MSI Research priorities 2014-2016. This concept focuses on the interactive relationship and the perceived experiential values (Brodie *et al.*, 2011), which is an advanced approach from relationship marketing. The intention for customer relationships is explained by relationship marketing domain, which emphasized on the exchanged relationship as a shift from transaction approach (Gronroos, 1994). The underlying norms of whether exchanges are transactional or relational are trust and commitment (Morgan and Hunt, 1994) so customers could turn into fans or advocates. Further, customer engagement is discussed as a strategic imperative to build a sustainable competitive advantage (Van Doorn *et al.*, 2010; Brodie *et al.*, 2013).

Customer-to-customer interactions emerge as a behavioural manifestation of customer engagement whereby the interactions can be offline (Vivek *et al.*, 2012) and online (Hennig-Thurau, 2004). Customer-

to-customer interactions here is defined as the transfer of information from one customer (or a group of customers) to another customers (or group of customers) in a way that has the potential to change their preferences (Libai *et al.*, 2011).The interactions that is facilitated by social media puts the highlight on the notion of engagement (Malthouse and Hofacker, 2010; Kuo and Feng, 2013; Habibi, Laroche and Richard, 2014). Schau *et al.* (2009) also echoed the relevance of analysing customer engagement in online brand community context.

Based on a thorough yet extensive review on customer engagement conducted by Islam and Rahman (2016), it is defined that customer engagement is the readiness of a customer to actively participate and interact with the focal object (brand/organization/community/website), varies in direction (positive/negative) and magnitude (high/low) depending upon the nature of a customer's interaction with various touch points (physical/virtual). From corporate perspective, Forrester Consulting as discussed in Sashi (2012) refers customer engagement as creating deep connections with customers that drive interaction, participation, and purchase decision. Engagement is also understood as an iterative process that develops over time to lead to the consequences such as purchase and consumption (Calder, 2016).

This fundamental basis of this definition is rooted from the Service-Dominant (S-D) logic of Vargo and Lusch (2004, 2008) and relationship marketing (Fournier, 1998; Sashi, 2012; Lemon & Verhoef, 2016) that facilitated the discussion of customer experience. In reference to relationship marketing theory and S-D logic, customers are no longer the passive receivers of brand-related clues hence they are considered as the proactive contributors to brand interactions. This is also marking the shifting from traditional marketing concept to the experience economy concept and that customer experience is broadly composed of three stages: pre-purchase-purchase-post purchase (Jain *et al.*, 2017). Aside the leading theories of relationship marketing and S-D, customer engagement has also been explored through uses and gratifications theory along the influential growth of social media (Raacke & Bond-Raacke, 2008; De Vries and Carlson, 2014; Verhagen *et al.*, 2015).

In this research, the attention was drawn to the type of activities that customers are engaged in when visiting brand social network and online social communities such as likes, sharing, commenting. Online social interactions between brand and customers can be used for engagement purpose, which is to provide information and experiences while obtaining customer input (Tikkanen *et al.*, 2009). Interactions between the organization and engaged customers and among the customers would enable feedback generation, information dissemination whilst turning them as advocates for brands among their peers (Sashi, 2012(. Further Wirtz *et al.* (2013) underlined hat customer engagement leads to customer interactions with the online brand communities that could be explored as a source of customer data. Additionally, Schultz (2016) revealed that social interactions on brand posts can provide valuable information on controllable aspects, consumer-initiated social interaction would focus on topics to express their opinions on them.

Uses and Gratification Theory

In addition to the past application of uses and gratifications theory on traditional media research, the theory has been extended to explain reasons people choose and social media usage for communicating and interacting with others (Stafford, Stafford & Schkade, 2004; Raacke & Bonds-Racke, 2008; Chen, 2011; Dolan *et al.*, 2015). Studies on social media sites highlighted that gratifications are the impetative in the usage of social media to facilitate social interaction (Dunne *et al*, 2010). The relevancy of uses and

gratifications theory to social media is rooted from the communications theory that is towards its usage for information seeking and self-education (Whiting and Williams, 2013).

The theory of uses and gratifications focuses on: 1) the social and psychological origins of; 2) needs, which generate; 3) expectations of; 4) the mass media and other sources; 5) differential patters of media exposure or engagement in other activities; 6) need gratifications and 7) other consequences (Katz, Blumber, and Gurevitch, 1974; Chung & Kim, 2008; Rubin, 2009) and those remain applicable to social media (Boyd & Ellison 2008; Park *et al.*, 2009). In essence, uses and gratification has three major purposes; they are 1) to understand how people use media to gratify their needs, 2) to explain motives for media use, and 3) to identify the outcomes of using media (Pornsakulvanich *et al.*, 2008; Huang, 2008; Rubin, 2009). Smock *et al.* (2011) applied the uses and gratification approach on Facebook usage by individuals and found that users who update their status are prompted by a desire for expressive information sharing whereas social interactions motivated individuals for posting comments.

Past research conducted by Rubin (2009), Raacke and Bonds-Raacke (2008) and Chen (2011) employed uses and gratifications theory to analyse consumer behaviour through social media. Park *et al.* (2009) revealed that entertainment, information gathering and the need of socialisation as the primary driving forces for individual to join a social network site. Chen (2011) discussed uses and gratification explains how users seek social media to gratify a psychological need based on their needs and wants (Rubin, 2009).

In social networking sites such as Facebook, people are viewed as active and more goal-oriented in communication behavior. Indeed, uses and gratification model focusing on people's use of media and technology for both rational, utilitarian (functional) reasons and hedonic purposes (fun seeking, enjoyment, and social status), based on Rohm *et al.* (2013). Meanwhile Stafford, Stafford, Schkade (2004) shared three main gratifications of customers for using the internet, namely information, entertainment and social aspects. Park *et al.* (2009) shared four motives for using social networking sites which are socializing, entertainment, self-status seeking, and information as the common motives for customer activities performance in social media.

Social Media and Online Communities

The arrival of Web 2.0 has changed the role of customers from being passive as the party to receive and listen to such certain information to be the "active" that can create, interact, collaborate and share in content creation while also consuming the content (Obar and Wildman, 2015). Constantinides (2014) defines Web 2.0 as a collection of interactive, open source and user-controlled Internet applications enhancing the experiences, collaboration, knowledge and market power of the users as participants in business and social processes. Social media is the Web 2.0 internet based applications which supports dialogue (peer to peer) and social networking (Obar and Wildman, 2015), therefore, it is associated with the user-generated content (Mangold and Faulds, 2009). The examples of social media platforms which are commonly used by brands include social networking sites (Facebook), video sharing sites (YouTube), photo sharing sites (Instagram), and micro blogging sites (Twitter).

Social media platform has turned to be a low cost but high quality information source as online individuals are willing to interact with peers, provide information, post product reviews, exchange experiences and recommendations about brands, products or services (Constantinides, 2014). Research reveals new

customer behavioural pattern and trends in customer journey for product purchase involved social media usage, especially with the growth of prospective consumer segment which is the Millennials (Solis, 2015).

As companies have vastly engaged social media as part of their marketing strategy (Bernhoff and Li, 2008; Prahalad and Krishnan, 2008), two major approaches have been emerged, namely a) emphasing Social Media platform as a potential source of customer voice, hence the marketing objective is to provide marketers with information about market needs, customer experiences, competitive movement and trends (Constantinides, 2014), grouped as the passive approach, and b) empowering Social media as the active approach which refers to tools of communication, customer acquisition and customer retention (McKinsey 2007 a, b).

Social media facilitates customers to be more sophisticated in the searching, considering, evaluating, purchasing products and services (Albors *et al.*, 2008; Solis, 2016). Interactive, collaborative, and personalized interactions have strongly been influenced by the rapid proliferation of social media, not only among customers but also between customers and the brands (Hollebeek *et al.*, 2014). Brands are able to reach customers using both their own communications and the communications of customers (Kabadayi and Price, 2014). As the result, brands need to focus on communities, which are known as social media communities, making easier for customer to target them for customer acquisition purpose while enabling them for customer relationship. Social media is bringing brands to a new form of engagement whereby brands can be more easily in receiving feedback, comments as part of the measurement of customer engagement in social media and the manifestation of many to many relationships (Solis & Breakenridge, 2009).

While there are various social media platform, Facebook is opted as the research field considering the consistent growth of Facebook users since inception. Further, the findings of Jahn and Kunz (2012) found to support the implementation of Facebook communities as a useful platform for deepening the relationship with customers. With social media use surged by more than 20 per cent in 2016, Facebook has the highest number of active internet users and the most popular social networking platform with more than one billion users (Wallace *et al.*, 2012) of which users in Asia has also grown significantly in the past two years compared to the rest of the world based on Facebook annual report in 2016 (e-Marketer, 2015). As published by We are Social 2016, there are 79 million active social media users in Indonesia with Facebook as the top social media sites, hence it is considered as the right platform to develop relationships with the customers for direct engagement of brands and the exchange of user-generated content purpose (Gummerus *et al.*, 2012; Wang *et al.* 2012). Though Facebook is also promoting its algorithm to support e-commerce players, however this research focuses solely on the social part of this platform. Brands indeed have embraced as part of marketing channel to drive engagement and brand awareness (Malhotra et al, 2013; Rohm et al, 2013).

The explosion of social media also facilitates the engagement of brand-to-customer and customer-to-customer interactions with the existence of online communities. Social media enables the strengthening of customer relationships by encouraging customers to engage with brands through interactions amongst customers (Verhoef *et al.*, 2010; Van Doorn *et al.*, 2010) while fostering online brand communities (Libai *et al.*, 2010). An online brand community is a brand community that is explained by Muniz and O'Guinn (2001) as a specialized, non-geographically bound community that is based on a structured set of social

relations among admirers of a brand. Brand community is envisioned as a customer-customer-brand triad, encompassing relationship among customers and between customer and the brand. Further, the brand social network is referred here as the online communities being formed on the basis of attachment to commercial brands (Sung *et al.* 2010) which serves the following: 1) and additional channel for the organisation to communicate and receive feedback from customers on products and services and 2) as the engagement platform between current and potential customers while developing and maintaining long-term relationships (Chan *et al.*, 2014).

Customers who join brand communities are considered to have a baseline relationship with the brand, which is further influenced by community participation (Algesheimer *et al.*, 2005). Facebook brand pages have enabled customers to interact with brands in a direct way by loking and/or commenting on brand posts and messages (Kabadayi and Price, 2013), making it easier for brand to solicit information, gain feedback and better understand the customer (Maholtra *et al.*, 2013).

Brand Preference

Brand as discussed by Kotler is a designation, logo, symbol, image, design, or a combination of those that is used to distinguish product and services (Tsai *et al.*, 2015). Singh *et al.* (2008) defined brand preference as the ordering of the brand or its hierarchical prioritization in the mind of the consumers based on their understanding of what the brand stands for and whether he supports it or not. This supports the findings of Wang (2014) research on the positive influence of brand to the group with low experience of financial products. Hellier *et al.* (2003) concluded brand preference as the extent to which the customer favours the designated service provided by his or her present company, in comparison to the designated service provided by other companies within the consideration set. Further Howard and Sheth (1969) stated brand preference as an attitude that influences customers' purchase decisions, which would be resulted in a behavioral tendency under which customers will select a particular brand, while disregarding others. In a pre-purchase situation, brand experiences are gathered by customers from marketing communications activities so that it also influences brand preference (Tsai *et al.*, 2015).

Thus, the following research questions are being proposed in order to respond the research objectives:

H1: Brand Social Communities has a positive influence on Customer-to-Customer Interactions

H2: Online Social Communities has a positive influence on Customer-to-Customer Interactions

H3: Customer-to-Customer Interactions has a positive impact on Brand Preference

RESEARCH METHOD

This study is designed to employ a mixed-approach of Qualitative and Quantitative. The qualitative was intended to explore the personal traits of the Millennials and aligning them with financial planning context, in specific to their dreams and life goals using ethnography approach. This ethnography approach was intended to provide the baseline understanding of the Millennials segment. Respondents were invited to share their thoughts through interviewing using questioning and drawing tool so the sessions could be more dynamics and fluid. A total of 20 respondents aged 20-35 were recruited for this qualitative research stage.

The pilot research would also be conducted to support a comprehensive quantitative research process. The purpose of this pilot stage would be to evaluate the overall interpretability and clarity of the questions. A total of 30 respondents, aged 25-35, would be gathered to participate in this research. A dedicated URL containing research questions would be prepared to the respondents, allowing them to complete the questionnaire at their most convenient time while also allowing faster processing for research analysis.

DISCUSSION AND IMPLICATIONS

Social media is the daily lives of Millennials as reported by We are Social 2016 and APJII 2016, aligned with their personal traits. This Generation Me as Forrester report (2017) is also referring them is an always on generation, fast pace kind of traits, who always find preference online. Digital tools are revealed as key to make their life easier. Millennials craves for experience hence their definition of customer experience was referred to social experience as they valued their peers than brand advertising. This is relevant with Engaging Millennials Trust & Attention Survey 2013 which found that 84% of millennials don't trust traditional advertising. Hence, as they were born and grown alongside technology, millennials demands a more direct approach in communicating which clearly show an opportunity for life insurers to explore customer engagement.

With the ethnographic approach, the research also revealed that family and friend played an important role for Millennials. In their words, "Family and friends create foundation, reason why I need to accomplish something and also boundaries". This finding is consistent with what other research conducted by Muntinga *et al.*, 2011 and Bolton *et al.*, 2013 that social media use includes connecting with friends and family. Further the research revealed that when discussing about personal ambition, Millennials' dreams and ambitions are not too structured yet they are too wide as they are very well exposed with various range of options. Hence, to fulfil their dreams and ambitions, Millennials are not always clears with the steps to follow through and well equipped with the know-how to plan. Zooming into Indonesians' millennials, this research echoed what Sebastian (2016) revealed in Millennials generation book as the result of his various set of popular research on this segment.

When discussing about insurance, respondents were aware of the insurance however they remain to consider life insurance as something far from their personal financial planning practice. This refers again to Millennials trait as full of plans and ambitions but are not really clear with how to achieve and fulfil their dreams.

The managerial implications

As raised by Constantinides (2014), social media acts as agent of change and a source of opportunities for marketing strategists that places the customer again on the top of corporate priorities. The key take outs from qualitative findings include engagement as the priority and brands should present in such honest or authentic. To drive better engagement, hence creating awesome yet impressive offering and solutions would attract this Customer 2.0.

The adoption of social media as part of customer engagement effort between brand-to-customer and amongst customers has been an interesting research works for scholar and taken the attention of life insurers alongside with the changing of customer landscape (SwissRe, 2015). Social media platforms provide

users with an interactive avenue to engage with brands (Gummerus *et al.*, 2012; Brodie *et al.*, 2013). However, more works remains on how to sustain fans interest and continuous engagement on the brand initiated social network. In millennials statement, awesome experience and initiatives are required (Sebastian, 2016) rather than brand-push type of interaction. Understanding Millennials are those who born in a fast moving world as facilitated by the mobile application, the brand community page is considered as an important vehicle that leads to promoting greater social interaction and engagement to support customer relationship.

Today's customers are turning to social media to connect, communicate and share. Nevertheless the number of customers deeply involved with social media for insurance is not growing rapidly as other industries. Additionally, though insurance has good content engagement on social media the number of customers actually involved with social media for insurance isn't growing as fast as other industries. In consideration of Millennials segment high usage of social media, both brand initiated social network page and online social communities could present their respective role to forge and strengthen life insurers' effort in educating and engaging customers that may support insurance literacy and inclusion to later sales opportunities.

Customer engagement is therefore fundamental for the success of brand's social media strategies to further facilitate the sharing through online communities, either the brand initiated page or through the existence on member initiated (online) communities. Indeed, focusing on relationship building strategies through customer engagement will lead life insurers to emphasize more effort on customer experience as the intended outcome of the path to purchase in a prospective customer's journey.

Drawing on uses and gratifications theory, this research offers its contribution to enrich customer-to-customer interactions discussion as driven by social media. Compared with other brand communication channel, social media was found as less intrusive by customers which is similar with findings of Hutter *et al.* (2013).

Limitations and Future Research Directions

In conclusion, as social media continues to grow hence new features might be introduced in conjunction with the changing of customer attitude and behaviour. Therefore, future research on online social communities should keep abreast with those changes so that findings are relevant to the current state when research is being conducted.

The ethnography works could be extended to explore more on the detailed persona to enrich the current research findings on Millennials segment dreams, social traits and financial literacy while deepening towards the preferences for purchasing life insurance. The persona can later be exercised with quantitative research findings to understand how each persona uses social media and the consumption as well as dependency to the information and experience shared on the platform as part of the customer journey with the insurer. Also, with more comprehensive qualitative and quantitative research, the study could also deep dive on customer interaction and engagement through co-creation approach.

Specific research works could also be directed to elaborate on how Millennials Agents and Customers are best attached to and the older generation of agents serving this Customers 2.0 segment who demand engagement and social media interactions.

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