

ROLE OF INFORMATION TECHNOLOGY IN UNIT LINKED INSURANCE PLANS MARKETING

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Abstract:

ULIPS has played a significant role in increasing business across a wide range of investors and financial services. It is one of the largest industries in the world both in number of establishments and number of employees. In India, ULIPS, considered a sunrise industry today after info tech, is the most happening industry with almost all the big players vying for a share of the coveted pie. There is no real ULIPS revolution in India, the industry is still in the stages of infancy. In India ULIPS businesses have broken rand and seem poised to surge ahead with renewed vigor, optimism, confidence and capability.

KEYWORDS:

establishments, investors, modernization, information, financial services.

1.1 INTRODUCTION

Unit Linked Insurance Plans has played a significant role in increasing business across a wide range of investors and financial services. It is one of the largest industries in the world both in number of establishments and number of employees. In India, ULIPS, considered a sunrise industry today after info tech, is the most happening industry with almost all the big players vying for a share of the coveted pie.

There is no real ULIPS revolution in India, the industry is still in the stages of infancy. In India ULIPS businesses have broken rand and seem poised to surge ahead with renewed vigor, optimism, confidence and capability. The Indian ULIPS industry has begun to move towards modernizations, systemization and consolidation. Today, modernization is the catch phrase and the key to understanding ULIPS in the next decade. More and more players are entering the ULIPS business in India to introduce new formats like discounts, added advantage and further benefits including death benefits and even changing the traditional looks. The use of technology in these ULIPS business is restricted to coding and scanning, billing and payment.

Worldwide, the electronics industry is one of the most flourishing and extremely diversified sectors, growing at a rapid pace with the invention of innovative technologies and growing customer inclination towards electronic goods and services. The industry has been experiencing phenomenal and remarkable changes over the years, and is being distinguished with other industries by way of technological developments. The key segments of the electronic industry are electronic components industry, computer and office equipments, telecommunications, consumer electronics and industrial electronics.

1.2 METHODOLOGY OF THE STUDY

This is mainly based on the secondary data which are collected from books, journals and reports. It is with a view to understand the present status and use of Information and communication Technology in unit linked insurance plan and the objective of the study is bringing out the role of information technology in unit linked plan market. It also highlights the various methods of IT techniques and how the system can

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be accumulated from various sources and used.

1.3 IT ORIENTED TECHNIQUES IN ULIPS BUSINESS

The information technology is basically used for display purposes and to enhance the investing experience of the investors. The product information is an easy to use computer and touch screen video display that provides investors with additional information about products in the store as well as offering an expanded selection of items that can be special ordered while the frequent shopper kiosk consist of a computer and touch screen video display located near the entrance of the ULIPS store. When investors insert a identity card into the kiosk, it displays a customized set of products. The "Virtual display case" is a large screen, rear projection video display and computer graphics system which show realistic, three dimensional images of shelves and features of the plan with various investing options.

Worldwide technology products and services related spend is estimated to reach USD 1.6 trillion in 2010 with emerging verticals and emerging geographies, in addition to US, driving the growth. IT services spend increased by 1.4 per cent in 2010, within which IT outsourcing grew by 2.4 per cent. Within IT outsourcing, global sourcing grew by 10.4 per cent in 2010, validating the industry's integral position in service delivery chain

1.4 RADIO FREQUENCY IDENTIFICATION DEVICES

It is one of the most exciting developments of the coming years, promises tremendous changes throughout the ULIPS supply chain, from manufacturing straight through to point of sale. RFID devices are small chips that can be embedded or even printed on products. They are transponders i.e., they emit radio signals. Their minute power needs are met by either electromagnetic or electrostatic couplings, or they draw power from the very radio signals aimed at them. Their emitted radio signals convey digital data which can include product code, available ranges, sizes or variations. When they interact with other devices, such as similarly tagged smart card carried by a shopper, they can enable the generation of exclusive one-on-one selling propositions.

Customers are demanding higher levels of service, better products and more recognition. To meet these higher expectations and combat the intense competition for customer loyalty, more ULIPS are turning to customer relationship management solutions. Rapid advancements in technology over the past decade have made it possible for ULIPS managers to collect, condense and categorize information in a highly efficient manner. CRM helps ULIPS in customer segmentation, campaign / promotion effectiveness analysis, cross selling, product pricing and target marketing. With so many customers shopping the internet for information, it is critical that ULIPS be able to transform internal shopping into qualified leads and profitable sales. CRM functionalities include preferred pricing for select customers, gift registries, real-time item and price lookup, and integrated credit card processing.

1.5 LOCATION BASED SERVICES

Mobile phones today identify the locality in which the mobile user is present. Users can be tracked even more accurately by Global Positioning System, which use a combination of terrestrial and satellite radio signal tracking to locate specific devices like wirelessly enable laptops and mobile phones to an accuracy of within a few meters. This means, it is feasible for a department store to know exactly which shelf in which section of the store a shopper is browsing.

1.6 DATAMINING

Data mining would help in the customer profitability analysis, targeted marketing, basket analysis, opportunities for up-selling or cross-selling, chum prediction and other such applications of CRM. These applications work by data mining basket data when the customer identify is known, usually as a result of e-store tracking or card membership information. Baskets can be analyzed for profitability and successive baskets bought by the same customer can be aggregated to yield a measure of customer profile. Data mining can be useful in other operations like store forecasting, store performance assessment, store site assessment, store closure program management, category management, promotions planning and analysis, demand forecast for individual stock items or categories.

1.7 E-TAILING

The ULIPS market is undergoing paradigmatic shifts. The last decade, specifically the last five years have been difficult for traditional ULIPS. Increased market fragmentation and both local and global competition characterized the initial period of the decade. In the last three years, the threat of the internet has increased the competitive pressure that ULIPS face. While many clicks-only aspirants also evolved in this scenario, some traditional ULIPS have created an internet presence that has led to enhanced interest regarding the internet by ULIPS who have not joined the internet revolution. The internet is a common information platform for internal and external customers that reduces cost for both firm and customer. The internet allows marketers to provide customized information and to complete transactions at a fraction of the cost of other media. The advantages to the e-tailers are low transaction costs, distance to the store and the store hours becoming irrelevant factors. While the customers are also benefited in terms of better interactivity, product information and easier product selection, personalized service and push bottom purchase.

1.8 CONCLUSION

Thus the nature information technology would help to understand to what extent the programmes of the ULIPS and companies helped the investors to improve their accessibility towards ULIPS moreover, it helps to understand to extend the generated additional revenue and other activities in investment with the help of Information and Communication Technology. Further, the study would help to understand the problems faced by the investors.

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