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Title of Presentation	THE DICHOTOMY BETWEEN PERCEIVED AND INTENDED INSURERS' BRAND POSITIONING: A MULTIPLE CASE STUDY IN PORTUGAL
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<u>Abstract</u>	
<p>Introduction</p> <p>This research is based on the UN's 2030 Agenda for Sustainable Development, which includes strengthening the capacity of insurers to provide insurance services for all. Brands have become increasingly important, but more research needs to be done on BP (BP). A distinctive BP can enable an organisation to differentiate itself from its competitors and become relevant in its market. Branding decisions play an important role in marketing strategy, although their relevance and impact are still underestimated and underutilised (Aaker, 2023). For any insurer to survive in its highly competitive market, managers need to have in-depth knowledge of BP.</p> <p>Objectives</p> <p>Analysis and validation of the theoretical foundations on BP. To identify and analyse where there are gaps between the branding decisions of insurer managers and the desires and preferences of insurance consumers. Build a conceptual framework of significant brand dimensions to understand how the BP process evolves and provide insurance managers with tools to operationalise BP.</p>	

Theoretical Foundation

A multi-theoretical lens was operationalised to investigate the BP of insurers through the application of mixed methods. After a preliminary literature review on the concept of BP, through exploratory research it was possible to identify 5 very robust and fundamental theories in mixed methods approaches to operationalising BP: Stakeholder Theory, Service-Dominant Logic Theory, Dynamic Capabilities Theory, Resource-Based View Theory and Positioning Theory. The operationalisation of this robust multi-theoretical lens can be very important to the BP investigation.

Brief state-of-the-Art on Brand Positioning

According to Saquib (2021), the limits of BP concept are often not clearly defined. Urde & Koch (2014) report a surprising vagueness and lack of a holistic view of the concept of BP. Positioning has been defined as the act of designing the company's offer and image to occupy a distinctive place in the mind of the target market (Kotler et al., 2009). BP is the act of relating the facet of a brand to a set of consumer expectations, needs and desires (Kapferer, 2012). BP is seen as a management process, driven by internal and/or external requirements, which results in the articulation of an "intended" brand position in its target markets and in the minds of key stakeholders (Koch & Gyrd-Jones, 2019). The concept of BP has been subject to considerable differences in interpretation over the years, being one of the most complex concepts in marketing, and there is no mutual agreement between academics and marketing professionals (Urde & Koch, 2014; Koch & Gyrd-Jones, 2019; Saqib, 2021).

Methodology

A mixed quantitative and qualitative approach was adopted. A literature review was conducted on the concept of BP, based on most cited and most important articles available from top publications on the Web of Science, Emerald, Scopus and Science Direct platforms over the last 30 years. An exploratory, qualitative study was conducted, based on an integrative literature review, which made it possible to identify the brand variables considered most important for understanding how insurance consumers perceive the insurers' BP. A quantitative study was carried out using a questionnaire, involving 700 portuguese insurance consumers, on the brand attributes of each of Portugal's 6 largest insurers, which together represent more than 70% of the total portuguese market in 2023. In the first study, with a quantitative approach, the collected data was analysed using PLS-SEM and perceptual maps (MDS). Simultaneously, a qualitative study was developed through 26 semistructured interviews with managers of the 6 insurers, by Zoom, after informed consent, between Dec/23 and Feb/24. The data was processed using content analysis: pre-analysis, exploration of the collected material, treatment, inference and interpretation. The data was organised, categorised and coded using NVIVO. After quantitative and qualitative studies described, a mixed data triangulation was conducted and explored, in order to obtain BP gaps of each 6 insurers, through each brand dimension identified.

Results and findings

A conceptual framework resulted from this investigation, through the multi- theoretical lens constructed to operationalise each phase of the BP formation process, and it was possible to identify 13 brand dimensions that can impact BP: 1)Brand Awareness; 2)Brand Knowledge; 3)Brand Identity; 4)Brand Personality; 5)Brand Authenticity; 6)Brand Relevance; 7)Brand Credibility; 8)Brand Notoriety; 9)Brand Quality; 10)Perceived Brand Value; 11)Brand Commitment; 12)Brand Loyalty; 13)Brand Satisfaction. Significant gaps were identified between the "intended BP" of each insurer, for each brand dimension, and the "perceived BP" of each insurer's brand dimension by consumers. The managers emphasised their understanding of the importance and impact that their branding and marketing-mix decisions have on BP.

Conclusions

Through investigation of insurers' BP, managers will be able to identify and reduce any gaps between the "Intended BP" for their insurer and the "Perceived BP" of insurance consumers about each insurer. This BP investigation offers challenging and relevant perspectives, in order to assertively delimit the concept of BP. Insurers will be able to understand which brand variables they should invest in to positioning their brand according to the preferences of their target market. We can conclude that the BP formation should be a structured and continuous process, extended to several decision-making levels in the insurers.

Keywords	Brand Positioning; Insurance Companies; Insurance Managers; Insurance Consumers; Portugal
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