

Exploring Multidimensional Scaling in Consumer Perception of Insurance Brand Positioning

Rodrigo Costa Gomes¹, Marta da Conceição Cruz Silvério², Pedro Mota Veiga³

¹ University of Évora, Institute for Advanced Studies and Research, CEFAGE, Évora, Portugal
University of Beira Interior, Management and Economics Department, Covilhã, Portugal

² University of Évora, Management Department, CEFAGE, Évora, Portugal, University of
Maia, Maia, Portugal

³ NECE - Research Center for Business Sciences, Covilhã, Portugal, University of Beira
Interior, Covilhã, Portugal
LIACC - Artificial Intelligence and Computer Science Laboratory, Porto, Portugal

Abstract

This research is part of the UN's 2030 Agenda for “Sustainable Development” to stimulate access to insurance for all. It was decided to investigate insurance companies because they are a catalyst for the socio-economic development. The importance of branding has been growing, however, the operationalisation of Brand Positioning (BP) has been ambiguous and inconsistent. A research gap has been identified regarding the lack of knowledge about how consumers perceive the insurers BP. The Stakeholder Theory and the Positioning Theory were operationalized to achieve the objectives of determining the perceptual dimensions of the BP formation of insurance companies and the brand attributes are most valued by insurance consumers. In methodological terms, after a literature review on BP concept, a questionnaire survey of 700 insurance consumers in Portugal was conducted. Consumers were asked to indicate how similar or dissimilar the 6 largest insurance companies in Portugal are, without any attributes mentioned or conditioned beforehand. Multidimensional Scaling (MDS) technique was applied to map the brands spatially, reflecting their degree of similarity or dissimilarity. This research resulted in perceptual maps with the attributes relating to the following 13 brand variables that have an impact on BP: 1)“Awareness”; 2)“Knowledge”; 3)“Identity”; 4)“Personality”; 5)“Authenticity”; 6)“Relevance”; 7)“Credibility”; 8)“Notoriety”; 9)“Perceived Quality”; 10)“Perceived Value”; 11)“Commitment”; 12)“Loyalty”; 13)“Satisfaction”. It can be concluded that the MDS is very useful for exploring the relationship between brand variables and brand attributes that may be impactful and significant for BP, but also in future research, through mixed methods and triangulation of brand positioning data.

Keywords: Brand Attributes, Brand Perceptions, Brand Variables, Insurance Branding, MDS