



**THE INFLUENCING FACTORS OF MARKETING STRATEGIES  
FOR INSURANCE BUSINESS OF INDUSTRIAL AND  
COMMERCIAL BANK OF BEIJING CHINA**

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**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT  
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This Independent Study has been Approved as a Partial Fulfillment of the  
Requirements for the Degree of Master of Business Administration

Advisor: .....

(Dr. Zhang Li)

Date: 29 / 4 / 2015

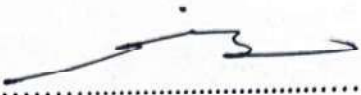
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### ABSTRACT

This study aimed to provide valuable strategic insights to help bank achieve precision in market segmentation, improve target market system, and achieve differentiated market positioning through an in-depth analysis of the factors influencing the marketing strategies for insurance business of Industrial and Commercial Bank of Beijing China. This study examined the influence of three factors, namely market segmentation, target markets, and market positioning, on the marketing strategies for insurance business of Industrial and Commercial Bank of Beijing China.

This study adopted a quantitative research method. A total of 400 questionnaires were distributed, among which 302 questionnaires were valid, with a validity rate of 75.5%. This study found that market segmentation, target markets, and market positioning had a positive effect on the marketing strategies for insurance business of Industrial and Commercial Bank of Beijing China. Based on the findings, the following suggestions are put forward: (1) achieving precision in market segmentation; (2) optimizing the target market system; (3) achieving differentiated market positioning.

**Keywords:** marketing strategies, insurance business, Industrial and Commercial Bank of Beijing China

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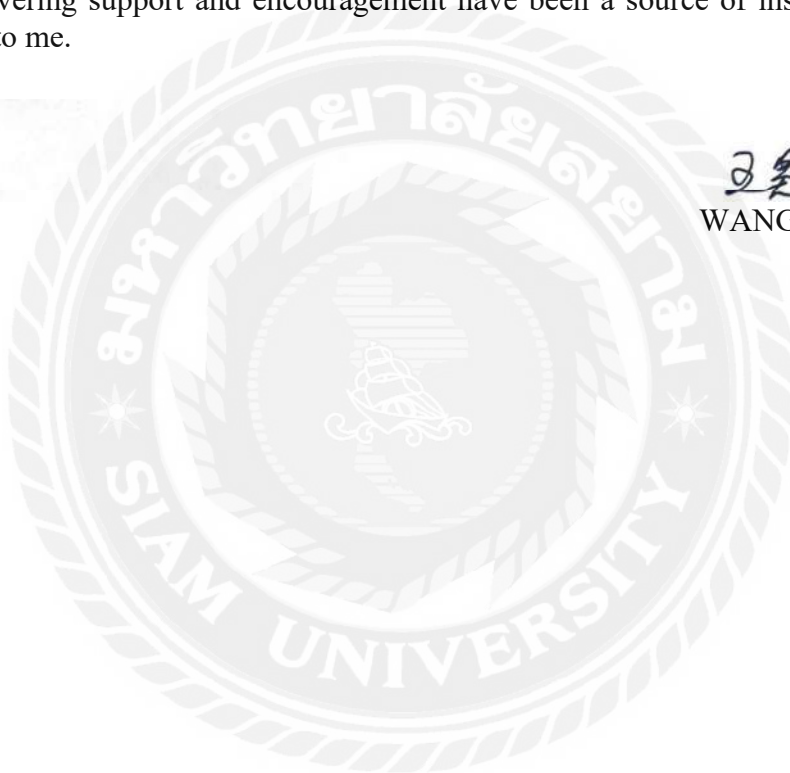
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WANG HAOTING



## DECLARATION

*I, Wang Haoting, hereby certify that the work embodied in this independent study entitled “The Influencing Factors of Marketing Strategies for Insurance Business of Industrial and Commercial Bank of Beijing China” is result of original research and has not been submitted for a higher degree to any other university or institution.*

王昊廷

(Wang Haoting)  
Feb 1, 2025



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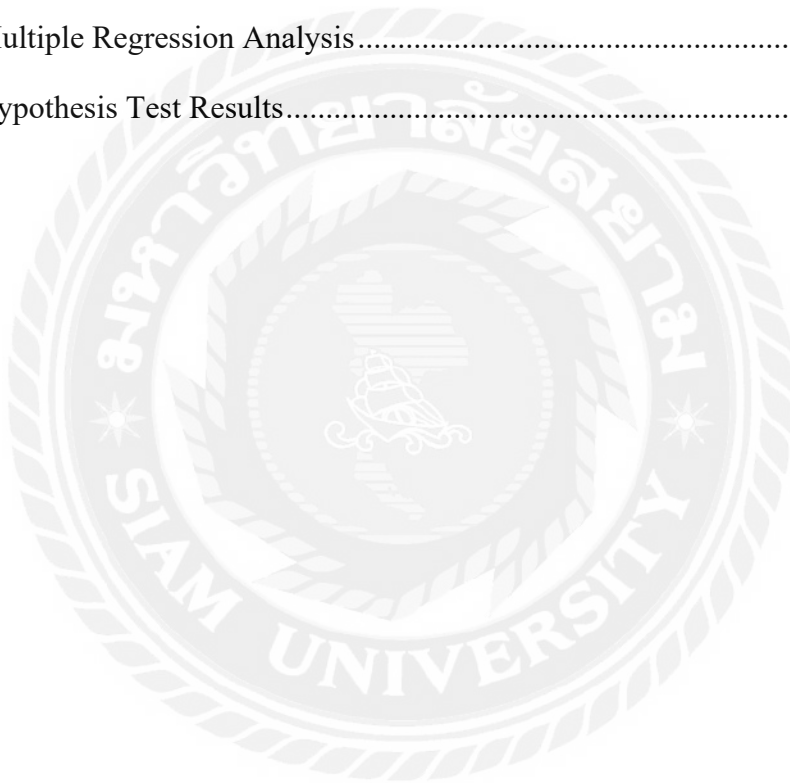
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# Chapter 1 Introduction

## 1.1 Background of the Study

In recent years, driven by the deepening opening-up of financial markets, technology empowerment, and upgrading consumer demands, China's financial market has undergone profound changes. Insurance business is not only a strategic focus for the Industrial and Commercial Bank of China (ICBC) Beijing Branch to expand revenue sources and enhance customer stickiness but also a crucial breakthrough in facing industry competition and evolving customer needs (Maiti et al., 2021). As the market environment dynamically evolves, traditional bank-insurance marketing models face unprecedented challenges. With the comprehensive opening-up and digital transformation of the financial industry, the integration of the banking and insurance business has become one of the significant trends in the financial market (Zahra & Garvis, 2021). ICBC has accumulated rich experience in the insurance business. However, in the face of intensifying market competition and diversified customer demands, its traditional marketing strategies are encountering new challenges. Financial opening-up has accelerated the diversification of market participants. Foreign insurance institutions leverage their globalization experience and technological capabilities to capture the high-net-worth customer market, and internet platforms rely on their traffic advantages to penetrate younger customer segments (Pan et al., 2023). Local peers are competitors in the existing market, leading to continued pressure from product homogenization and price competition. Customer demands are single savings-oriented insurance to scenario-based and personalized directions such as health management, retirement planning, and wealth succession. Younger generations of consumers have increasing expectations for digital service experiences, and the general public's risk awareness is awakening. The traditional branch-centric model cannot meet customers' demands, professionalism, and differentiation (Urbinati et al., 2020).

Bank insurance essentially represents an innovation in the financial system. Adjustments to the policy environment and regulatory framework have reshaped industry rules. The widespread application of digital technology is profoundly changing financial service models (Kroon et al., 2021). The wave of digital transformation is reshaping the insurance business, with artificial intelligence, big data, and other technologies deeply embedded in customer insight, intelligent recommendations, and scenario-based services. ICBC Beijing Branch has shortcomings in digital tools, online channel collaboration, and algorithm model optimization (Shang et al., 2021). The inability of ICBC Beijing Branch's insurance business to quickly build an agile digital marketing system may result in missed strategic opportunities among younger customer segments and technological dividends. Research on this topic is urgent considering the intensity of market competition and the rapid changes in consumer habits (Shim & Shin, 2016). Younger generations of consumers prefer to obtain financial and insurance services through online channels, which requires ICBC to make deeper layouts in digital marketing (Yeung et al., 2012). Against the backdrop of the financial industry

shifting from scale-oriented to high-quality development, improving marketing efficiency and optimizing business structures have become core issues for ICBC (Kroon et al., 2021).

Banking networks selling insurance reduce direct and indirect costs and improve business efficiency. Cooperation between banks and insurance companies has become one of the sales channels for the insurance industry, bringing significant achievements to business development (Kroon et al., 2021; Shang et al., 2021). Innovative cooperation models between banks and insurance companies, such as joint ventures, collaborations, and agency sales, have promoted the development of bank-insurance businesses (Chen et al., 2017). Government support and encouragement for the financial industry, with the relaxation of related regulatory policies, have provided a favorable policy environment for the bank insurance business (Wang et al., 2018). The insurance industry has entered a golden development period, and China's large commercial banks have gradually established insurance companies through financial holding structures. There are 12 bank-owned insurance companies in China. Between 2011 and 2020, the premium income of China's ten bank-owned life insurance companies grew from 25.2 billion yuan to 293.8 billion yuan, with an average annual growth rate of 34% (Pan et al., 2023). As of 2022, the premiums realized by insurance companies through the bank insurance model exceeded one trillion yuan, making it undeniably one of the channels in the insurance industry. The insurance products meet the needs of bank customers, while banks earn high fees by selling insurance products and earning intermediary fees (Shang et al., 2021). Data disclosed in the annual reports of multiple commercial banks show that the scale of bank-sold insurance has grown rapidly. In 2023, ten banks achieved an insurance business income of 245.195 billion yuan, a year-on-year increase of 5.33% (Pan et al., 2023).

With cost-effective products and a high-quality sales team, ICBC Beijing Branch's insurance business has quickly established a good reputation in the market. By actively expanding marketing channels, conducting comprehensive market research, and clearly defining the company's positioning, we have established a robust foundation for future growth. However, Beijing customers have high financial literacy, and complex needs, and are particularly sensitive to product innovation, service professionalism, and privacy protection. The growth model of ICBC Beijing Branch's insurance business relying on physical branches has diminishing marginal benefits, with increasing internal and external pressures (Akhter et al., 2022). In recent years, with the rapid rise of bank-insurance and the continuous increase in market competitors, the homogenization of bank-insurance products has become more severe, making it difficult for the company to gain an advantage in fierce competition. ICBC Beijing Branch needs to clarify the core factors influencing its marketing strategy through systematic research. These will provide a scientific approach to overcoming growth challenges and addressing changes in the industry. The insurance business of ICBC Beijing Branch has exposed many issues in marketing strategies. Therefore, this study attempts to optimize the marketing strategies by examining the problems faced by the insurance business of ICBC Beijing

Branch.

## 1.2 Questions of the Study

With the increasing maturity of the insurance market and the diversification of financial products, customer demands are constantly evolving, rendering traditional marketing approaches insufficient to compete in the market. The Industrial and Commercial Bank of China (ICBC) Beijing faces competition from peer banks and should compete with professional insurance companies for market share. This study focuses on the interaction mechanism among market segmentation, target market, and market positioning—the three core elements of ICBC Beijing's insurance business marketing strategy—and their impact on business development (Pan et al., 2023; Urbinati et al., 2020). It aims to reveal how these strategic elements shape the market penetration and customer value creation capabilities of bank insurance products in a dynamic market environment. The selection of these three elements as the research focus stems from their constituting the core logical chain of the modern marketing strategy STP (Segmentation, Targeting, Positioning) theoretical framework, which holds particular research value in the context of the deep integration of banking and insurance businesses (Kroon et al., 2021; Maiti et al., 2021).

Market segmentation serves as the strategic starting point, directly influencing ICBC Beijing's ability to deconstruct the complex demands of customer groups in Beijing. Studying market segmentation elements requires breaking through the limitations of traditional financial product classifications and exploring how to construct dynamic segmentation models by integrating new dimensions such as customer lifecycle, digital behavior trajectories, and wealth management needs (Hassan, 2020). This holds dual significance for tapping the value of existing customers and exploring incremental markets. The target markets match the bank's resource endowments with the market competition landscape. Studying target market elements necessitates analyzing ICBC Beijing's comparative advantages in channel networks, customer bases, and brand recognition, and assessing its service delivery capacity for specific market segments. Market positioning research pertains to the strategic shaping of brand value (Akhter et al., 2022). Currently, the bank insurance market faces prevalent issues of product homogenization and ambiguous customer perceptions. ICBC Beijing should establish a unique value proposition within the dual attributes of "finance + protection." This requires exploring how to transform market positioning from an abstract concept into tangible value touchpoints for customers through product portfolio innovation, service scenario embedding, digital experience optimization, and other means (Frenk et al., 2020). Precise market segmentation lays the foundation for target market selection, while a clear definition of the target market provides direction for market positioning. In turn, differentiated market positioning reinforces the competitive advantage of the target market. Therefore, this study raises the following research questions:

(1) Does market segmentation affect the marketing strategies for the insurance business of Industrial and Commercial Bank in Beijing, China?

(2) Do target markets affect the marketing strategies for the insurance business of Industrial and Commercial Bank in Beijing, China?

(3) Does market positioning affect the marketing strategies for the insurance business of Industrial and Commercial Bank in Beijing, China?

### **1.3 Objectives of the Study**

The purpose includes the following three aspects:

(1) To explore the effect of market segmentation on the marketing strategies for the insurance business of Industrial and Commercial Bank in Beijing, China.

(2) To explore the effect of target markets on the marketing strategies for the insurance business of Industrial and Commercial Bank in Beijing, China.

(3) To explore the effect of market positioning on the marketing strategies for the insurance business of Industrial and Commercial Bank in Beijing, China.

### **1.4 Scope of the Study**

The scope of this study encompasses consumers who have purchased insurance products from the Industrial and Commercial Bank of China (ICBC) Beijing, and potential customers with a clear intention. The scope is determined based on the characteristics of insurance products themselves and the practical needs of consumer behavior research. Insurance products, unlike other financial products, are highly specialized and long-term, involving a relatively complex process of cognition and selection for consumers during the decision-making phase. Therefore, including existing customers within the research scope aids in deeply analyzing their actual purchase motivations, decision-making paths, and perceptions of products and services. The choices made by these customers reflect the effectiveness of the bank's existing product design and marketing strategies. This study focuses on ICBC Beijing's insurance consumers to understand their purchasing behavior and decision-making. It explores the interactive relationships among market segmentation, target market selection, and market positioning strategies, providing theoretical support and practical guidance for ICBC Beijing to develop more targeted and competitive marketing plans in an increasingly competitive insurance market.

Spatially, the research scope is limited to Beijing, leveraging its uniqueness as a national economic hub and a gathering place for high-net-worth individuals. It focuses on observing the behavioral characteristics of consumers in this region under typical circumstances such as diversified financial needs, high policy sensitivity, and intense market competition. The research content revolves around the decision-making chain from consumers' recognition of needs to their purchases, systematically analyzing the interactive influence of multidimensional factors.

## **1.5 Significance of the Study**

This study centers on the marketing strategies of the Industrial and Commercial Bank of China (ICBC) Beijing, exploring the impact of market segmentation, target market selection, and market positioning on the bank's insurance business. The significance of this research manifests in both theoretical and practical dimensions. The bank insurance business has experienced rapid growth in recent years, accompanied by continually deepening and expanding academic research on bank insurance (Kroon et al., 2021). However, due to the rapid expansion of the bank insurance business, issues such as product homogenization, outdated traditional promotional models, and limited sales channels have emerged, necessitating the optimization of marketing strategies for bank insurance. This study enriches the research on marketing strategies for commercial bank insurance businesses. Existing research on the insurance industry primarily focuses on specialized insurance companies, with limited studies on commercial bank insurance businesses. Banks play a significant role in the sale of insurance products. By introducing the three core marketing elements of market segmentation, target market, and market positioning, this study provides a new theoretical perspective for commercial banks to optimize their insurance business strategies using resource advantages. The marketing environment and current marketing strategies of ICBC Beijing's insurance business, this study identifies issues and proposes specific optimization suggestions (Zahra & Garvis, 2021). It enriches the marketing strategies theory for bank insurance businesses and aims to provide a reference for relevant institutions' research on bank insurance marketing strategies.

This study offers a scientific basis for ICBC Beijing to formulate more targeted and competitive marketing strategies for its insurance business. In the fiercely competitive insurance market, consumers' needs are increasingly diversified, making it difficult for traditional extensive sales models to meet needs (Kroon et al., 2021). By analyzing the needs and behavioral characteristics, banks can more accurately identify high-value target customers and design products and service solutions that meet their needs. This study also provides a reference for banks to optimize their market positioning strategies, enabling them to establish a differentiated brand image in customers, enhancing customer identity and market competitiveness. The in-depth analysis of consumer purchasing behavior helps improve customer satisfaction and loyalty (Shang et al., 2021). By understanding the key influencing factors in customers'

purchasing decisions, banks can optimize product design, service processes, and marketing methods, thereby reducing the risk of customer churn and achieving sustained growth in customer value. Given the intense competition in the insurance business market of ICBC Beijing, the bank faces significant challenges. This study will analyze and examine the development status of ICBC Beijing's bank insurance business. By conducting in-depth research on the market and customer needs, formulating appropriate marketing strategies can help the insurance company differentiate itself from competitors and enhance its market competitiveness.

## **1.6 Definition of Key Terms**

Market segmentation involves dividing the market into sub-markets with similar characteristics based on insurance consumers' needs, purchasing power, and risk appetite to develop more targeted insurance products and service strategies.

Target markets are the market segments selected from the segmented markets that have the most commercial value and development potential, serving as the focus of service and marketing efforts.

Market positioning involves shaping the unique value and image of insurance products and brands according to the needs of target markets and competitors to create differentiated perceptions among consumers.

Marketing strategy is the planning and combination of marketing elements such as product, price, place (distribution), and promotion (the 4Ps) to achieve market objectives. The insurance business includes customized product design, reasonable premium strategies, digital distribution channels, and promotional activities targeted at specific markets.

Insurance business is a commercial activity centered around risk management, providing consumers with economic compensation or safeguard services through insurance contracts. Research in this field can focus on product development, risk control, customer service, and business process optimization.

## **Chapter 2 Literature Review**

### **2.1 Introduction**

The literature review of this study is based on the Segmentation, Targeting, and Positioning (STP) theory, analyzing the influencing factors of the marketing strategies for the insurance business of the Industrial and Commercial Bank of China (ICBC) Beijing Branch. The literature review elucidates relevant research on market segmentation, target markets, and market positioning. A conceptual model is constructed based on the relationships among the variables to determine the impact of various factors on the marketing strategies for the insurance business of the ICBC Beijing Branch.

### **2.2 Literature Review**

#### **2.2.1 Bancassurance Business**

Bancassurance refers to a business model where banking institutions, either through partnerships with insurance companies or by establishing their insurance departments, provide insurance products and services to customers (Abiyyu et al., 2020). In bancassurance, banks serve as sales channels and service platforms, selling insurance products to customers while offering insurance consultations and claims processing. This business model integrates banking financial services with insurance operations, providing customers with more comprehensive and convenient financial protection services (Ganapathy, 2021).

Bancassurance is characterized by its comprehensive financial service offerings. By combining banking and insurance services, banks offer a diverse range of financial products and services, including deposits, loans, investments, and insurance (Popli & Popli, 2015). This integration broadens customers' choices, enabling them to obtain comprehensive financial solutions on a platform, and effectively optimizes the utilization efficiency of financial resources. When customers apply for loans at banks, they can also receive recommendations for loan-related personal accident insurance, thus providing them with comprehensive financial risk protection (Sibi.M & Ananth, 2017). This business model satisfies customers' diverse needs through the synergistic effect of financial products.

Convenience is another key feature of bancassurance. Leveraging banks' extensive physical network layouts and mature digital service systems, customers can easily purchase insurance products through multiple channels, including bank branches, ATMs, self-service terminals, mobile banking apps, and online banking platforms (Emel Savku, 2023). This multi-channel purchase model simplifies the



cumbersome processes associated with traditional insurance business. Compared to the previous model where customers had to visit insurance companies specifically for consultations and business processing, now customers can effortlessly select and purchase insurance products while conducting banking transactions, significantly enhancing time efficiency and customer experience (Emel Savku, 2023; Kale, 2019).

The high credibility and stability accumulated by banks in the financial industry provide natural reputational support for their insurance business. Banks have long been recognized by the public as reliable and secure financial institutions, and their products tend to gain customers' trust more easily. Insurance products sold through bank channels have higher credibility due to their association with the bank's brand (Straatmann, 2024). When banks collaborate to launch savings insurance or investment and wealth management insurance, customers often perceive them as having higher fund security and protection, thereby enhancing their purchase intention. This trust advantage effectively aids the rapid promotion of insurance products in the market (Krickeberg, 2023). The cross-border operating characteristic allows banks to break through the boundaries of traditional financial business, expand their business scope, and increase profit channels. By entering the insurance sector, banks can enrich their existing product lines and obtain additional revenue through insurance commission income and long-term customer relationship management (Emel Savku, 2023). When banks partner with large insurance companies, they can enhance customer loyalty through the insurance business and increase the financial contribution value of individual customers through cross-selling (Kale, 2019; Straatmann, 2024). This cross-border collaboration helps banks form differentiated competitive advantages in the financial market.

Bancassurance also demonstrates unique advantages in risk management. By effectively combining banking and insurance business, banks can diversify risks within their business portfolio (Hamoul et al., 2019). During economic fluctuations, the banking business faces rising credit risks, and the insurance business can balance the bank's overall risk level. This business model reduces single-risk exposures in operations and enhances the bank's long-term operational stability and risk resistance capabilities. Through comprehensive financial services, convenient channels, reputational support, cross-border operations, and risk diversification, bancassurance achieves the goal of creating value for customers and financial institutions. This business model expands the boundaries of financial services and provides new possibilities for the diversified development of modern financial markets (Hamoul et al., 2019; Yusupova, 2019).

### **2.2.2 Marketing Strategies**

Marketing strategies refer to enterprises' planned and organized sales activities guided by customer needs and market demands, aiming to explore customers'

purchasing power. By adopting product, pricing, and corresponding channel promotion strategies, enterprises provide suitable products to customers to achieve their marketing goals (Gonulal et al., 2012). The marketing strategy of bancassurance represents a significant innovation in modern financial services. It combines the channel advantages of banks with the diversity of insurance products to provide customers with comprehensive financial solutions. In the marketing process, market segmentation, target market selection, and market positioning constitute its core strategic components, which complement each other and directly determine the promotion effectiveness and market competitiveness (Slater, 2020).

Market segmentation serves as the foundation of bancassurance marketing strategies. Insurance product demand is influenced by customers' age, income, occupation, and risk appetite (Menon, 2022). Through detailed market segmentation, banks can identify the characteristics of insurance needs among different groups, thereby formulating more precise marketing plans. With the development of big data technology, banks can further refine market segmentation and enhance the accuracy and effectiveness of insurance product recommendations based on customer consumption records, capital flows, and wealth management behaviors (Alexis, 2021).

Target market selection is a crucial aspect of bancassurance strategies. Banks should determine their key service targets based on market attractiveness and resource advantages (Abdullah Saif, 2018). High-net-worth individuals are often considered the core target market by banks, as they have a demand for wealth management and insurance protection products and possess substantial payment capabilities. Small and micro-enterprise owners have also gradually become an important customer group for the bancassurance business, as they not only require property insurance to mitigate operational risks but also have demands for group insurance products such as employee welfare insurance (Varadarajan, 2015). By prioritizing high-value customer segments, banks can achieve efficient resource allocation and enhance business returns. Effective market positioning is essential for success in the highly competitive bancassurance landscape. Banks typically adopt differentiation strategies to shape the unique value of their insurance business (Mandal, 2021). Due to banks' inherently high credibility, insurance products launched in collaboration with banks often gain easier customer trust, creating a significant competitive advantage in marketing. Bancassurance marketing strategies achieve rapid business expansion and customer satisfaction improvements through precise market segmentation, scientific target market selection, and market positioning (Mandal, 2021; Varadarajan, 2015).

Insurance marketing primarily consists of the following five components:

(1) From the insurance company's perspective, insurance marketing is its core and lifeblood. Without selling insurance products, insurance companies have no profit source. Only through successful insurance marketing can companies obtain

corresponding benefits, and intermediaries will also share some of the profits generated by insurance marketing (Varadarajan, 2015).

(2) From the consumer's perspective, consumers are the end-users, and insurance products must be sold to them by sales personnel. If this process fails to materialize, neither insurance products nor insurance marketing has any meaning, which necessitates adhering to the principle of customer supremacy and continuously satisfying consumers' preferences and needs (Mandal, 2021).

(3) From the insurance market's perspective, changes in the market and corresponding trends also determine relevant marketing strategies, indicating that market research is essential before insurance marketing (Alexis, 2021).

(4) From the perspective of relevant laws and regulations, the marketing of insurance products and the formulation and implementation of marketing methods must comply with laws and regulations to ensure sustainable insurance development (Menon, 2022).

(5) From the perspective of the relationships among the entities, although insurance companies are the mainstay of the insurance industry and their development promotes the development of the entire industry, insurance marketing is crucial to the development of insurance, and the foundation of insurance marketing is insurance products. Therefore, it is essential to establish reasonable and scientific systems (Menon, 2022; Slater, 2020).

### **2.2.3 Segmentation, Targeting, and Positioning (STP) Theory**

Market segmentation was first introduced by American marketing scholar Wendell Smith in 1956, laying the foundation for marketing theory (Smith, 1956). Later, American marketing scholar Philip Kotler further developed and refined this theory, forming the mature STP theory. The STP marketing is a core component of modern marketing theory, encompassing three elements: market segmentation, target market selection, and market positioning (Kotler, 1989). It guides enterprises in specific market environments to segment markets based on consumer needs, purchasing behavior, and other factors, select suitable target markets, and precisely position products or services to achieve business growth and competitive advantage. Through the STP marketing strategies, enterprises can better meet market demands, improve customer satisfaction, and achieve sustainable business development (Alexis, 2021).

The STP theory can assist insurance companies in identifying the needs and preferences of different customer segments. By understanding the needs of target customer groups, insurance companies can more accurately provide suitable insurance products and services (Abdullah Saif, 2018). Based on market segmentation, insurance

companies can evaluate the potential and attractiveness of each segment and select the target market. These help insurance companies focus resources and efforts on providing products and services that meet target customers' needs (Abdullah Saif, 2018; Varadarajan, 2015). The STP theory emphasizes that insurance companies must clarify their market positioning. It requires determining differentiated competitive advantages from competitors and packaging and positioning insurance products. These help insurance companies stand out in the fiercely competitive insurance market, attracting customer attention and trust. The STP theory allows insurance companies to deeply understand the needs and expectations of target customers, thereby optimizing the design and provision of insurance products and services (Mandal, 2021). By meeting customers' personalized needs, insurance companies can enhance customer satisfaction and loyalty, increasing sales and profits in the insurance business. The STP theory offers a framework and guidance for bank-agent insurance business, helping banks better understand customer needs, select target markets, clarify market positioning, and optimize products and services (Sharp et al., 2024). By applying the STP theory, banks can enhance the competitiveness of their insurance business, achieving sustainable business development and profitable growth.

The STP theory posits that precise market positioning can identify potential consumers and clients, satisfying their diverse needs and thus achieving better economic benefits (Huang & Rust, 2021). Therefore, enterprises must accurately divide the market into several consumer groups with commonalities and distinctive characteristics to better realize their benefits. The STP theory advocates precisely grasping market opportunities (McDougal et al., 2021). Marketing strategies encompass strategy, products, and the economic environment. Marketing strategies should precisely target market segments with good development potential. Marketing strategies are conducive to improving enterprises' benefits. Precisely positioning customer groups, developing highly targeted products, and implementing targeted marketing contribute to enterprises' development (Zhang & Wang, 2019). The product quality management model helps optimize the supply chain and achieve innovative marketing. Through market segmentation, enterprises can improve their marketing mechanisms and achieve green marketing, aligning with a sustainable development market environment (Ma & Kuang, 2022).

### (1) Market Segmentation

Market segmentation involves dividing the entire market into segments with needs or consumption behaviors (Bing & Peng, 2021; Ma & Kuang, 2022). The purpose of market segmenting is to meet consumer demands and to conduct targeted marketing activities aimed at specific segment groups. The benefits of market segmentation lie in identifying the target consumer groups for bank insurance, gaining a deeper understanding of their needs, and thus carrying out more targeted marketing campaigns (Bing & Peng, 2021). Additionally, market segmentation enhances market

responsiveness, reduces market risks, and ultimately increases customer satisfaction with bank insurance products.

## (2) Target Markets

Target markets are the segments of the market that a business selects for in-depth study, service, and satisfaction based on market segmentation. Target markets are the basis for a business's marketing strategy decisions and resource allocation (Bing & Peng, 2021; Gupta et al., 2021). By defining target markets, businesses can more effectively engage in product design, pricing, channel selection, and promotional activities. In target markets for bank insurance, factors such as market size, potential, and competitive landscape must be comprehensively considered (Bing & Peng, 2021). By focusing on target markets, businesses can better understand consumer needs, increase market share and profitability, and provide personalized products and services.

## (3) Market Positioning

Market positioning involves a business positioning itself within its target market to establish its market position and competitive advantage (Gupta et al., 2021). The selection of target markets and differentiated positioning require comprehensive consideration of consumer needs, competitors, and the business's resources. Businesses should identify unique selling points in the target market and communicate them to consumers through differentiated positioning. The benefits include increased brand recognition and loyalty, leading to product sales and profits. By establishing a close connection with the target market and shaping a unique product image, businesses can stand out in intense market competition through market positioning (Gupta et al., 2021; Peppard, 2020).

### **2.2.4 Related Research on Marketing Strategies for Bancassurance Business**

After entering the 21st century, scholars began to recognize the crucial role of banks and insurance companies in the bancassurance business. Banks focus on providing short-term savings and credit services, while insurance companies specialize in long-term protection products (Hutomo et al., 2024). Despite these differences, the bancassurance model enables complementarity and integration, thus providing customers with more comprehensive financial services. The bancassurance model presents mutually beneficial cooperation opportunities for banks and insurance companies (Kaftandjiev & Shustova, 2018). Banks can expand their service scope and customer base through insurance company products, and insurance companies can leverage banks' customer resources and channel advantages to improve market penetration and operational efficiency (Ma & Kuang, 2022).

Some scholars believe that bancassurance marketing places greater emphasis on relationship marketing (Bing & Peng, 2021). Studies have pointed out that the sales model of bancassurance differs from the direct sales of traditional insurance companies, involving indirect sales through banks as agents. In this model, banks and insurance companies should focus on relationship marketing to maximize mutual benefits rather than pursuing unilateral interests (Gupta et al., 2021). Bancassurance marketing personnel must possess professional expertise and a long-term strategic vision. Establishing customer trust is crucial in the marketing of bancassurance products (Slater, 2020). Since the target customers are shared by banks and insurance companies, customers in the bank play a decisive role in the success of marketing efforts.

In studying marketing strategies for the bancassurance business, scholars have proposed various viewpoints and strategies (Menon, 2022). Research has indicated that by formulating scientific and reasonable marketing strategies, enterprises can establish a good brand image, which is of great significance for their rapid future development (Alexis, 2021). There are many marketing methods for bancassurance business, and enterprises must select more suitable marketing strategies based on the characteristics of their own business. Scholars have analyzed the bancassurance business from multiple dimensions' market positioning, business practices, and development strategies, identifying several factors influencing the marketing of bancassurance products and proposing suggestions for optimizing the marketing strategies of the bancassurance business (Abdullah Saif, 2018). One reason constraining the development of the bancassurance business is the lack of effective marketing channels.

In recent years, with the continuous development of the bancassurance business, some scholars have begun to study the optimization of marketing strategies for the bancassurance business based on the current development status of insurance companies (Kale, 2019; Straatmann, 2024). The operating status of the bancassurance business and its marketing environment, as well as the internal strengths and weaknesses of insurance companies, affect the marketing strategies of banks (Krickeberg, 2023). Bancassurance marketing must enhance the optimization of pricing strategies, brand strategies, and product strategies.

## **2.3 Introduction to Industrial and Commercial Bank of China,**

### **Beijing Branch**

Established on January 1, 1984, the Industrial and Commercial Bank of China (ICBC), Beijing Branch is one of China's five largest state-owned commercial banks, with its headquarters located at No. 55 Fu Xing Men Nei Street, Xi Cheng District,

Beijing. As the largest bank in mainland China, ICBC occupies a position in the global banking industry. On October 27, 2006, ICBC was listed simultaneously on the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited, becoming one of the initial public offerings (IPOs) in fund-raising globally. ICBC has developed into one of the leading commercial banks globally, providing a wide range of high-quality financial products and services. As a branch of ICBC, the ICBC Beijing Branch boasts an extensive customer base, a well-developed operational network, and advanced technology. The branch has over 500 outlets, including 47 wealth management centers and 267 VIP financial management centers, equipped with 4,500 self-service terminals and 65 self-service banks. ICBC Beijing Branch actively expands electronic service platforms such as personal Internet banking, telephone banking, and mobile banking, providing customers with round-the-clock, convenient, and efficient financial services.

ICBC Beijing Branch provides comprehensive financial services to global individual and corporate clients, covering corporate finance, personal finance, investment banking, asset management, international settlement, and e-banking. Its core businesses include:

**Corporate Finance:** Providing comprehensive financial services such as financing, cash management, and investment advisory services to large enterprise groups and small and medium-sized enterprises.

**Personal finance** encompasses deposit and loan services, wealth management products, bank cards, insurance agency services, and investment management.

**Investment Banking:** Offering corporate bond issuance, mergers and acquisitions, asset securitization, and other investment and financing services to clients.

**E-banking services** offer customers financial solutions via online banking, mobile banking, and intelligent customer service systems.

## **2.4 Conceptual Framework**

This study conducts an investigation on the insurance business of the Industrial and Commercial Bank of China (ICBC), Beijing Branch, and identifies the factors that influence the marketing strategies of its insurance business. It constructs an integrated analytical framework for the factors influencing the marketing strategies of ICBC Beijing Branch's insurance business. The model is shown in Figure 2.1.

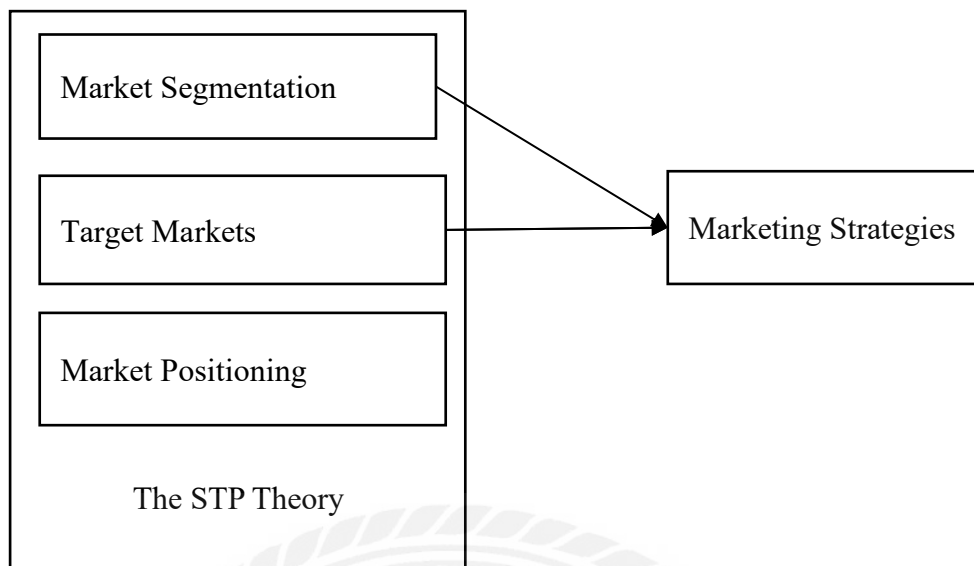
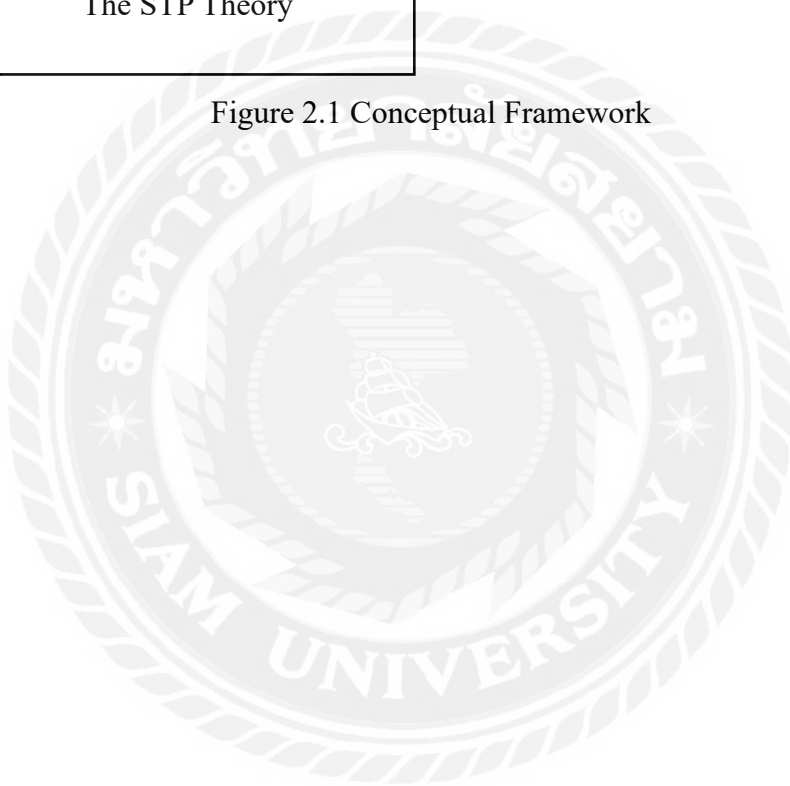


Figure 2.1 Conceptual Framework





## **Chapter 3 Research Methodology**

### **3.1 Research Design**

This study adopted the quantitative research methodology and designed a conceptual model to explore the influencing factors of the marketing strategies for the insurance business of the Industrial and Commercial Bank of China (Beijing). The model includes three independent variables: market segmentation, target markets, and market positioning, as well as one dependent variable: marketing strategies for the insurance business. Data were collected through a questionnaire survey and analyzed using quantitative methods. The research was conducted using the questionnaire survey approach.

### **3.2 Population and Sample**

The population of this study was the consumers who have purchased insurance products from the Industrial and Commercial Bank of Beijing China. The number of such consumers was approximately 155,000. These consumers have already purchased insurance products and can provide objective evaluations of them. This group included consumers with diverse characteristics of age, gender, experience, position, and education. The sample was a randomly selected subset of the population, intended to represent the overall population for research and analysis. The selection of samples needed to follow certain principles and methods to ensure their reliability. For this study, samples were selected through the Wen Juan Xing online platform, with questionnaires being randomly sent to the research subjects for completion to avoid the influence of subjective biases on the research results. To ensure the stability and reliability of the research results, a sample size of 400 was determined.

### **3.3 Hypothesis**

This study aims to empirically analyze and verify the impact of market segmentation, target markets, and market positioning on marketing strategies for the insurance business, providing theoretical support and practical guidance for optimizing the company's marketing strategies. Therefore, the following hypotheses are proposed in this study:

H1: Market segmentation has a significant effect on the marketing strategies for the insurance business of the Industrial and Commercial Bank of Beijing China.

H2: Target markets have a significant effect on the marketing strategies for the insurance business of the Industrial and Commercial Bank of Beijing China.

H3: Market positioning has a significant effect on the marketing strategies for the insurance business of the Industrial and Commercial Bank of Beijing China.

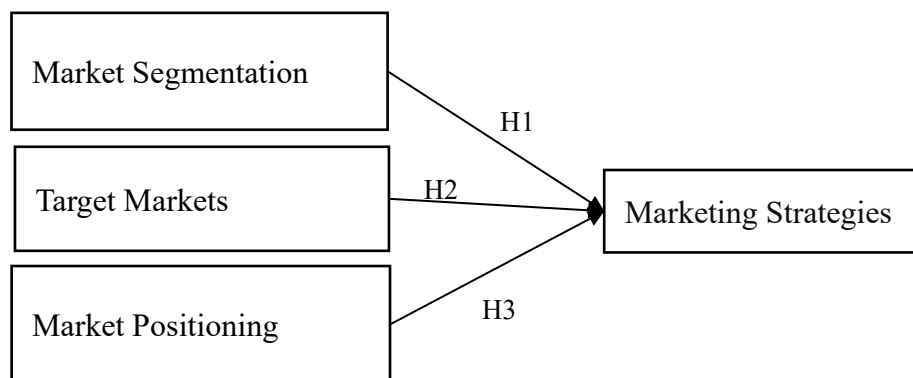


Figure 3.1 Hypotheses

### 3.4 Research Instrument

The tool used in this study for data collection is a questionnaire survey. The questionnaire design employs a Likert five-point scale. This study designs items specifically for each of the four variables.

Market Segmentation focuses on segmenting bank customers based on different characteristics (such as age, income, geography, risk appetite, etc.) to meet the insurance needs of customers.

Target Markets concern the bank's selection and effective service of its core target markets, with items covering the identification of target customers, allocation of resources, design of unique products, and responsiveness to market demands.

Market Positioning emphasizes the bank's competitive advantages and differentiated characteristics in the market, with items exploring the clarity of brand image, promotional effectiveness, market differentiation awareness, and customer recognition of positioning.

Marketing Strategies for Insurance Business revolves around the effectiveness of insurance marketing strategies, with items addressing the attractiveness of marketing methods, the effectiveness of promotional activities, channel convenience, and the support of after-sales service quality for marketing outcomes. The questionnaire is designed with a total of 21 items, as shown in Table 3.1.

Table 3.1 Measurement Items

Measurement Item	NO.
<b>Market Segmentation</b>	
Banks' insurance products can cater to the needs of clients across different age groups.	Q1
Banks can offer insurance products for different client groups' risk appetites.	Q2
Banks can effectively identify and serve client groups with varying income levels.	Q3
Banks have a sufficient understanding of the differences in insurance needs across different regions.	Q4
Banks' market segmentation strategies make their products more aligned with client needs.	Q5
<b>Target Markets</b>	
Banks can clearly define their target customer segments.	Q6
Banks have designed specialized insurance products for specific customer segments.	Q7
Banks focus their resource allocations on their core target markets.	Q8
Banks can capture changes in demand within their target markets.	Q9
Customers recognize and approve of the target market strategies chosen by banks.	Q10
<b>Market Positioning</b>	
The insurance products banks offer have unique competitive advantages.	Q11
Banks possess a clear and definite brand image.	Q12
The promotion and marketing efforts of banks can effectively convey their market positioning.	Q13
Clients can perceive the differentiating features of banks compared to their competitors.	Q14
The market positioning of banks enhances your recognition of their insurance products.	Q15
<b>Marketing Strategies For Insurance Business</b>	
The marketing methods employed by banks can effectively draw your attention to their insurance products.	Q16
The promotional activities of banks can strengthen your willingness to purchase.	Q17
Banks offer convenient insurance purchasing experiences through multiple channels.	Q18
The after-sales service of banks demonstrates the superiority of their marketing strategies.	Q19
There is a high level of satisfaction with the bank's marketing strategies.	Q20

### 3.5 Reliability and Validity Analysis of the Scale

#### 3.5.1 Questionnaire Reliability Analysis

Reliability analysis is a statistical method used to assess the degree of stability and consistency in the results of a measurement tool. It reflects that measurement indicators can accurately capture the characteristics. The more consistent the results, the stronger the representativeness of the data for the characteristics, and the higher the level of reliability. Through reliability assessment, studies can judge the scientific nature of scale design, identify potential problems, and optimize questionnaires to reduce classification errors. Cronbach's Alpha is a commonly used indicator for measuring the internal consistency of test items. A higher Alpha value indicates consistency among various measurement items. When the Alpha coefficient of a sub-scale reaches above 0.7, it indicates good reliability; if the Alpha coefficient falls within the range of 0.6 to 0.7, it is also considered an acceptable level; and when the Alpha coefficient of the overall scale reaches 0.8 or higher, it indicates excellent overall reliability of the scale.

This study adopted Cronbach's Alpha as an indicator for assessing the reliability of the questionnaire. A Cronbach's Alpha value greater than 0.8 indicates that the scale is reliable. The closer the Cronbach's Alpha value is to 1, the higher the reliability and the smaller the error in the measurement results. Through data analysis, Cronbach's Alpha values for market segmentation, target markets, market positioning, and marketing strategies for insurance businesses are 0.862, 0.858, 0.860, and 0.840, respectively. The internal consistency of the questionnaire is good, and the reliability is high, as shown in Table 3.2.

Table 3.2 Variable Reliability Test

Item	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted	Cronbach's Alpha
Q1	0.711	0.850	0.862
Q2	0.732	0.833	
Q3	0.744	0.822	
Q4	0.781	0.811	
Q5	0.705	0.828	
Q6	0.706	0.850	0.858
Q7	0.734	0.844	
Q8	0.777	0.845	
Q9	0.714	0.840	
Q10	0.707	0.832	
Q11	0.781	0.845	0.860
Q12	0.731	0.851	
Q13	0.755	0.850	
Q14	0.741	0.800	

Q15	0.717	0.807	0.840
Q16	0.781	0.804	
Q17	0.785	0.812	
Q18	0.782	0.811	
Q19	0.760	0.809	
Q20	0.761	0.805	

### 3.5.2 Questionnaire Validity Analysis

The KMO value (Kaiser-Meyer-Olkin) compares the simple correlation coefficients among variables with their partial correlation coefficients, ranging from 0 to 1. The KMO value should be greater than 0.7, and if it reaches or exceeds 0.9, it indicates that the scale data are suitable for factor analysis. The survey data show that the overall KMO value is 0.854, with a significance level of 0.000, which is less than 0.05 and reaches the significance level, indicating that factor analysis can be conducted. This study performed confirmatory factor analysis (CFA). The results of the factor analysis for the variables show that the cumulative explanatory variance for market segmentation, target markets, market positioning, and marketing strategies for the insurance business is 70.555%, which is greater than 0.5, indicating suitability for factor analysis. The factor analysis yielded five valid factors: market segmentation, target markets, market positioning, and marketing strategies for the insurance business.

Table 3.3 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.854
Bartlett's Test of Sphericity	Approx. Chi-Square	18812.871
	df	136
	Sig.	0.000

Through confirmatory factor analysis, all questionnaire items were categorized into four dimensions. Based on the results of the dependent variable factor analysis, four items with characteristic values greater than 1 were extracted, which are consistent with the original categorization of the questions. Additionally, the factor loadings of the questionnaire measurement items are all greater than 0.5, indicating good discriminant validity among the dimensions and suggesting that each dimension has good independence. Overall, the questionnaire demonstrates good validity.

### 3.6 Data Collection

The population of this study consisted of consumers who purchased insurance products from the Industrial and Commercial Bank of China (ICBC) in Beijing. Data collection was conducted from November 2024 to January 2025. The questionnaires were distributed and collected primarily through the Wen Juan Xing online platform,

which sent links for questionnaire completion to the study participants. A total of 400 questionnaires were distributed. During the questionnaire collection process, the research team conducted rigorous checks to eliminate invalid questionnaires, including those that were incomplete or had inconsistent answers. A total of 302 responses were collected, among which 98 were deemed invalid due to incompleteness, contradictions within the responses, and indications of carelessness, and therefore could not be used for statistical analysis. Ultimately, 302 valid questionnaires were recovered, resulting in a questionnaire recovery rate of 75.5%.

### **3.7 Data Analysis**

#### **3.7.1 Descriptive Statistics**

The software used for descriptive statistics included Excel and SPSS, primarily conducting statistical analyses such as mean, standard deviation, percentage, normal distribution, kurtosis, and skewness on the demographic characteristics of the sample. Descriptive statistics provided fundamental support for further data analysis.

#### **3.7.2 Factor Analysis**

Exploratory factor analysis was conducted on the survey data using SPSS to extract common factors and determine the dimensions of ICBC Beijing's insurance business marketing strategies. The reliability and validity of the constructed model were established, providing a theoretical basis for improving ICBC Beijing's insurance business marketing strategies.

#### **3.7.3 Multiple Regression**

Multiple regression was performed in the study. Multiple regression is a comprehensive and in-depth exploration method that enriches the dimensionality and accuracy of the research. Through multiple regression analysis, the study could overcome the limitations of model analysis, enriching the content and hierarchy while improving its accuracy and practicality. These provided support and guidance for ICBC Beijing's insurance business marketing strategies.

## Chapter 4 Findings and Discussion

### 4.1 Findings

#### 4.1.1 Demographic Characteristics of Participants

The study's findings present statistical results regarding the influencing factors of the marketing strategies for ICBC Beijing's insurance business. Table 4.1 displays the demographic characteristics of the study participants and their descriptive statistical analysis, including four dimensions: gender, work experience, position, and education level. These data provide fundamental support for subsequent data analysis.

For gender distribution, male participants accounted for 66.89% (202 individuals), while females accounted for 33.11% (100 individuals), indicating a significantly higher proportion of male participants. This is related to the nature of the industry or positions involved in the study, such as a higher proportion of male practitioners. Regarding work experience, participants with 5-10 years of experience had the highest proportion, accounting for 50.00% (151 individuals), while those with 10-15 years and 15-20 years of experience accounted for 20.53% (62 individuals) and 19.54% (59 individuals) respectively. Participants with more than 20 years of experience had the lowest proportion, at only 9.93% (30 individuals).

This distribution reflects that the sample is dominated by individuals with medium-length work experience, with a large proportion of individuals who have some experience but have not yet reached the senior stage. In terms of position distribution, general staff accounted for 60.26% (182 individuals), middle management accounted for 16.56% (50 individuals), and the number of top management was relatively small, accounting for only 1.99% (6 individuals). Additionally, 21.19% (64 individuals) belonged to other roles within the industry. The sample is mainly composed of grassroots and middle-level positions, which is consistent with the actual corporate hierarchy where the number of ordinary employees is management.

For education level, participants with a bachelor's degree accounted for 50.99% (154 individuals), followed by those with a master's degree, accounting for 26.49% (80 individuals). Participants with a high school diploma or below accounted for only 2.32% (7 individuals), and the remaining education categories accounted for 20.20% (61 individuals). This result indicates that the overall education level of the sample is relatively high, concentrated at the bachelor's degree and above level. For details, see Table 4.1.

Table 4.1 Descriptive Statistical Analysis of Participants

Item	Options	Frequency	Percent%
Gender	Male	202	66.89%
	Female	100	33.11%
Experience	5-10 Years	151	50.00%
	10-15 Years	62	20.53%
	15-20 Years	59	19.54%
	Above20 Years	30	9.93%
Position	General Staff	182	60.26%
	Middle Management	50	16.56%
	Top Management	6	1.99%
	Others (Industry Insiders)	64	21.19%
Education	High School And Below	7	2.32%
	Undergraduate	154	50.99%
	Master's Degree	80	26.49%
	Others	61	20.20%
Total		302	100.0

#### 4.1.2 Correlation Analysis

The findings of this study present the results of correlation analysis of the four variables: market segmentation, target markets, market positioning, and marketing strategies for the insurance business. The research results are presented in a Pearson correlation coefficient matrix. The data reveal the positive correlations among these variables, with most correlation coefficients reaching a significance level of  $P < 0.01$ .

The correlation coefficient between market segmentation and target markets is 0.688, indicating a strong positive correlation. This suggests that scientifically segmenting customer groups can effectively assist enterprises in selecting high-potential target markets. The correlation coefficient between market segmentation and positioning is 0.690, indicating a significant positive correlation. This implies that through precise market segmentation, enterprises can more clearly establish a unique market position, enhancing their competitive advantage. The correlation coefficient between target markets and market positioning is 0.769, one of the higher correlation coefficients in the table. This indicates that selecting the right target market can significantly promote the formulation of differentiated market positioning strategies by enterprises.

The correlation coefficients between marketing strategies and the other variables are also relatively high, with a coefficient of 0.698 for market segmentation, 0.790 for target markets, and 0.768 for market positioning. These results demonstrate that successful marketing strategies rely on precise market segmentation, reasonable target market selection, and positioning. This close association validates the importance of the "three core elements" in the market strategy theory. The study findings reveal



significant positive correlations among market segmentation, target markets, market positioning, and marketing strategies, emphasizing the key roles of these factors in complementing and working together within enterprises' marketing strategies. These results provide references for enterprises to optimize resource allocation and formulate more effective strategies in actual marketing.

Table 4.2 Correlation Between Variables (Pearson Correlation Matrix)

	Market Segmentatio n	Target Markets	Market Positioning	Marketing Strategies
Market Segmentation	1			
Target Markets	.688**	1		
Market Positioning	.690**	.769**	1	
Marketing Strategies	.698**	.790**	.768**	1

NOTE: \*P<0.05, \*\*P<0.01, \*\*\*P<0.001

#### 4.1.3 Multiple Regression Analysis

The study presents the results of multiple regression analyses on the impact of market segmentation, target markets, and market positioning on marketing strategies. The findings illustrate the degree of influence and significance levels on marketing strategies, providing empirical support for verifying research hypotheses and practical guidance. The constant term (C) coefficient is 0.666 and passes the significance test (Sig.=0.000), indicating that marketing strategies have an influential impact. Among the independent variables, the regression coefficients (B) for market segmentation, target markets, and market positioning are 0.701, 0.655, and 0.620, respectively, suggesting that these three factors have positive effects on marketing strategies. The coefficient for market segmentation is slightly higher, indicating its most significant effect on marketing strategies. The standardized regression coefficients (Std. Beta) show that market segmentation is 0.690, target markets are 0.650, and market positioning is 0.605, indicating that market segmentation impacts when other factors are controlled. This aligns with the foundational status of market segmentation in marketing theory.

All independent variables have high t-values (8.074, 7.310, and 7.350, respectively) and significance levels of Sig.=0.000, indicating that these variables have highly statistically significant effects on marketing strategies. The variance inflation factors (VIF) are close to 1, suggesting no multicollinearity issues in the model. The coefficient of determination (R Square) is 0.789, and the Adjusted R Square is 0.780, indicating that the model can explain 78.0% of the variation in marketing strategies. This result demonstrates that the three factors of market segmentation, target markets, and market

positioning have strong explanatory power for marketing strategies. The Durbin-Watson value is 1.956, close to 2, indicating no serious autocorrelation issues in the model and reliable regression results. The regression analysis results show that market segmentation, target markets, and positioning have positive effects on marketing strategies. This provides empirical evidence for banks to optimize the allocation of marketing resources and strategy formulation, emphasizing the crucial role of scientific layout and precise positioning in market competition.

Table 4.3 Multiple Regression Analysis

Item	Unstd. B	Std. Beta	t	Sig.	VIF	F	Durbin- Watson
C	0.666		8.333	0.000		37.41 ***	1.956
Market Segmentation	0.701	0.690	8.074	0.000	1.002		
Target Markets	0.655	0.650	7.310	0.000	1.006		
Market Positioning	0.620	0.605	7.350	0.000	1.012		
R Square	0.789						
Adjusted R Square	0.780						

NOTE: \*P<0.05, \*\*P<0.01, \*\*\*P<0.001

Therefore, based on the data analysis results, market segmentation has a significant impact on the marketing strategies of the Insurance Business of Industrial and Commercial Bank of Beijing China, supporting Hypothesis 1; target markets have a significant impact on the marketing strategies of the Insurance Business of Industrial and Commercial Bank of Beijing China, supporting Hypothesis 2; and market positioning has an important impact on the marketing strategies of the insurance business of Insurance Business of Industrial and Commercial Bank of Beijing China, supporting Hypothesis 3.

## 4.2 Discussion

### 4.2.1 Market Segmentation Has a Significant Effect on the Marketing Strategies for Insurance Business of Industrial and Commercial Bank of Beijing China

The research results indicate that market segmentation has a significant impact on the marketing strategies for the insurance business of the Industrial and Commercial Bank of Beijing China. This finding aligns with the fundamental assumptions of marketing theory. Scientific market segmentation provides foundational support for enterprises to develop effective marketing strategies. Insurance products exhibit significant variations in customer demand. Clients of different ages, occupations,

income levels, and risk appetites demonstrate notable differences in their choices of insurance products. Therefore, through reasonable market segmentation, the Industrial and Commercial Bank of Beijing China can more accurately identify target customer groups, thereby optimizing product design, sales channels, and service models. In the insurance business, conducting large-scale promotions fails to attract customers. Strategies based on detailed market segmentation can assist banks in better meeting the personalized needs of different customer groups. For risk-averse customers, the bank can promote safeguard-oriented insurance products; whereas for high-net-worth clients who prioritize wealth appreciation, investment-oriented insurance products can be recommended. Reasonable market segmentation can reduce the bank's marketing costs, avoid resource wastage, and enhance customer conversion rates. This research result emphasizes the application value of big data and precision marketing technologies in the bank's insurance business. Conducting deeper segmentation of customers through data analysis can help banks better capture market changes and promptly adjust strategies in the information age. This enhances the bank's market competitiveness and improves customer experience and service quality. The research findings reveal the core role of market segmentation in optimizing marketing strategies, providing a reference for the Industrial and Commercial Bank of Beijing China to enhance its market performance in the insurance business. This offers new ideas and practical directions for formulating differentiated marketing strategies, achieving business transformation, and sustaining development.

#### **4.2.2 Target Markets Have a Significant Effect on the Marketing Strategies for Insurance Business of Industrial and Commercial Bank of Beijing China**

The research results indicate that target markets have a significant impact on the marketing strategies for the insurance business of the Industrial and Commercial Bank of Beijing China. This conclusion aligns with the core viewpoints of marketing management theory regarding optimal resource allocation and market competition strategies. In market competition, enterprises must focus on high-value customer segments to maximize the utilization of limited resources. The insurance business of the Industrial and Commercial Bank of Beijing China serves a broad customer base, but there are significant differences in customer needs and payment capabilities. By precisely selecting target markets, the relevance and efficiency of marketing strategies can be effectively enhanced. High-net-worth customers are concerned with wealth management insurance products, while younger families prefer safeguard-oriented products. After identifying the target market, the bank can design and promote products that meet the needs, and optimize marketing channels to avoid resource dispersion and ineffective promotion. The research results also show that target market selection influences the bank's market positioning and brand image. By focusing on high-value customer segments, the bank can establish differentiated competitive advantages in this market segment. If the bank can accurately select customer segments with higher demand, it can form competitive barriers within the wealth management model.

The research results emphasize the importance of data-driven market selection in modern financial business. Through in-depth analysis of customer behavior, preferences, and needs, banks can dynamically adjust target market strategies to adapt to a constantly changing market environment. In competition in the insurance market, scientific and reasonable target market selection will become a way to gain customer trust and increase market share. The research results validate the critical role of target market selection in the marketing strategies for the insurance business of the Industrial and Commercial Bank of Beijing China. This provides practical guidance for the bank to achieve precision marketing in competition and lays a theoretical foundation for its sustained growth in future market environments.

#### **4.2.3 Market Positioning Has a Significant Effect on the Marketing Strategies for Insurance Business of Industrial and Commercial Bank of Beijing China**

The research results indicate that market positioning has a significant impact on the marketing strategies for the insurance business of the Industrial and Commercial Bank of Beijing China. A clear and precise market positioning can help enterprises gain customer recognition in the target market, enhancing marketing effectiveness and market competitiveness. Market positioning serves as the promotional strategy for products and services and represents the long-term brand image and value perception formed by enterprises. Since insurance products often involve risk management and long-term investments, customers tend to trust financial institutions with clear professional advantages in specific areas during the selection. Therefore, if the Industrial and Commercial Bank of Beijing China can adopt a market positioning, it will help establish differentiated competitive advantages compared to other banks or insurance companies.

The research results show that successful market positioning can effectively improve the efficiency of marketing strategies. By establishing a clear value perception, banks can reduce customers' perception of the complexity of insurance products and enhance their purchasing confidence. This helps improve product sales conversion rates and attract more potential customers through word-of-mouth effects. If the bank positions itself as a risk management expert for investors, it can create more precise product and service solutions for this group, enhancing its market recognition. Market positioning is also crucial for the long-term effectiveness of marketing strategies. Unlike short-term promotional activities, market positioning influences customers' overall impression of the bank's brand and long-term loyalty. Therefore, by continuously optimizing its market positioning strategy, the Industrial and Commercial Bank of Beijing China can maintain the stability of its brand value and market influence in a dynamic competitive environment. The research results emphasize the core position and significant role of market positioning in the marketing strategies for the insurance business, providing theoretical support and practical references for the

Industrial and Commercial Bank of Beijing China to achieve brand differentiation and optimize marketing strategies in an increasingly competitive financial market. This will help increase its market share and provide customers with a more professional and trustworthy insurance service experience.

Table 4.4 Hypothesis Test Results

NO.	Hypothesis	Result
H1	Market segmentation has a significant effect on the marketing strategies for insurance business of Industrial and Commercial Bank of Beijing China.	Supported
H2	Target markets have a significant effect on the marketing strategies for insurance business of Industrial and Commercial Bank of Beijing China.	Supported
H3	Market positioning has a significant effect on the marketing strategies for insurance business of Industrial and Commercial Bank of Beijing China.	Supported



## **Chapter 5 Conclusion and Recommendation**

### **5.1 Conclusion**

Through literature review, the factors influencing the marketing strategies for the insurance business of the Industrial and Commercial Bank of Beijing China were sorted out. Quantitative research methods were employed to analyze the collected questionnaires to determine the reliability and validity of the gathered data. Descriptive statistics, correlation analysis, and regression analysis were conducted on the data to examine the relationships among the variables. Through this analysis, hypotheses were verified, and the interactions among the variables in the model were clarified. This study explored the impact of market segmentation, target market selection, and market positioning on the marketing strategies for the insurance business of the Industrial and Commercial Bank of Beijing China through empirical analysis. The research results indicate that market segmentation, target market selection, and market positioning all have significant positive effects on marketing strategies, and there are close interactions and synergistic effects among them.

The impact of market segmentation stands out in particular. The research shows that by scientifically segmenting customer groups, the Industrial and Commercial Bank of Beijing China can effectively identify the demand characteristics of different types of customers, thereby optimizing product design and service methods. Target market selection has a positive impact on marketing strategies. As a core element of marketing strategies, market positioning plays a significant role in customer perception and brand shaping.

This study reveals the important roles and interaction mechanisms of market segmentation, target market selection, and market positioning in the marketing strategies for the insurance business. The research conclusions provide crucial references for the Industrial and Commercial Bank of Beijing China to optimize resource allocation and enhance market competitiveness, laying a theoretical foundation for its sustained development in an increasingly competitive financial market. The research enriches the content on marketing strategies for the insurance business of commercial banks and provides practical insights with application value for industry practice.

### **5.2 Recommendation**

#### **(1) Achieving Precision in Market Segmentation**

The optimization and upgrading of the insurance business of the Industrial and Commercial Bank of Beijing China in the field of market segmentation requires a

systematic approach that integrates data insights, technology empowerment, and customer value management to establish a refined operation system with layered progression. Leveraging big data technology, the Industrial and Commercial Bank of Beijing China constructs a multi-dimensional customer portrait system, deeply integrating basic customer information, financial behavior patterns, and insurance transaction records. Through machine learning and cluster analysis, it dynamically categorizes differentiated customer groups such as wealth management-oriented, risk protection-oriented, and retirement savings-oriented, while concurrently developing an AI-driven dynamic tagging system to capture the evolution of customer needs in real-time. This enables the transition from static categorization to intelligent perception, capturing implicit characteristics such as customers' awareness of responsibility risks and the wealth succession needs of business owners. Industrial and Commercial Bank of Beijing China designs coupling mechanisms for products and services tailored to different customer groups. For younger customers, it promotes short-term health insurance or internet insurance. For middle-aged customers, it focuses on pension insurance and critical illness insurance. High-net-worth customers are offered whole-life insurance with wealth management functions and investment-oriented insurance products. At the service level, differentiated consulting services are provided, such as digital self-service through online platforms for younger customers and one-on-one dedicated financial advisors for mid-to-high-end customers.

Channel strategy should be organic coordination between the digital ecosystem and physical branches. This involves enhancing interaction efficiency with younger customer segments through intelligent recommendation engines on mobile devices while establishing dedicated insurance service zones in key branches to meet the in-depth demand for professional consultation among middle-aged and elderly customers through immersive service experiences. Industrial and Commercial Bank of Beijing China introduces a customer lifecycle management model, establishing a dynamic closed loop from demand triggering, and product matching, to continuous tracking. This forms a full-link service capability of "demand identification - solution provision - value extension" for the Industrial and Commercial Bank of Beijing China. By constructing data-driven segmentation strategies, intelligent demand response mechanisms, and a lifecycle value exploration system, the Industrial and Commercial Bank of Beijing China can systematically enhance the market penetration and customer stickiness of its insurance business. In the context of financial supply-side structural reform, it achieves quality improvement, efficiency enhancement, and innovative breakthroughs in insurance services. Industrial and Commercial Bank of Beijing China can more precisely and efficiently meet the insurance needs of different customer groups, enhancing customer satisfaction and market competitiveness, and laying a solid foundation for the sustainable development of its insurance business.

## (2) Optimizing the Target Market System

The insurance business of the Industrial and Commercial Bank of Beijing China should adopt multifaceted strategies to optimize marketing effectiveness in terms of target markets. The bank should identify high-potential customer segments within its target markets to concentrate resources and maximize market benefits in the fiercely competitive market. These high-potential markets include high-net-worth individuals, young professionals, middle-income families, and retired or soon-to-be-retired customers. High-net-worth individuals have strong demands for wealth appreciation and wealth succession products, while young professionals are more focused on risk protection insurance, especially health insurance and accident insurance. Middle-income families typically consider comprehensive protection plans covering education, retirement, and healthcare, while retired customers are primarily concerned with long-term retirement security and health management services. Therefore, the bank can precisely target its markets based on the characteristics of these groups.

The bank should leverage big data and artificial intelligence technologies to build customer value assessment models and customer portraits. By integrating multidimensional data such as customers' account information, consumption habits, risk appetites, and financial behaviors, the bank can accurately identify high-potential customers. This not only helps the bank better understand customer needs but also enables it to provide tailored insurance products and services at different life cycle stages of customers. For young professionals, the bank can push straightforward health insurance products through mobile channels and enhance marketing efficiency through digital means. The bank can also design differentiated marketing strategies based on the needs of different target markets. For high-net-worth individuals, the bank can increase product penetration through one-on-one customized consulting services and high-end financial salon events. For young professionals, the bank can leverage digital channels such as social platforms and mobile applications to disseminate insurance knowledge and enhance customers' purchasing confidence through simple and transparent product plans. Middle-income families can be marketed through combined insurance products with additional long-term financial planning advice. For retired customers, the bank should focus on promoting annuity insurance and pension insurance, along with health management and long-term protection services.

In channel layout, the bank should combine the advantages of online and offline channels to provide convenient services for different target markets. For young individuals and middle-income families, online channels such as mobile banking apps and WeChat mini-programs can provide convenient product purchase and claim services. The bank should further engage with target customer segments through collaborations with third parties, such as health check-up institutions and high-end social platforms. The bank should dynamically adjust its target market strategies. Through customer lifecycle management, the bank can flexibly adjust product recommendations and marketing plans as customer needs change. During significant life events such as marriage, family formation, or retirement, the bank can promptly update its insurance product recommendations to meet customers' evolving needs. The



Industrial and Commercial Bank of Beijing China can serve its target markets, enhance marketing effectiveness, and strengthen its market competitiveness.

### (3) Achieving Differentiated Market Positioning

for market positioning, the insurance business of the Industrial and Commercial Bank of Beijing China can achieve differentiated competition through more precise and innovative strategies to meet the needs of different customer segments and enhance market share. The bank should clarify its core advantages in the insurance business and form a unique brand positioning around this advantage. Industrial and Commercial Bank of Beijing China can position itself as a "Comprehensive Financial Service Expert," offering one-stop insurance solutions by integrating diverse services such as banking, insurance, and wealth management. This positioning helps to fulfill customers' comprehensive needs for protection, investment, and financial management, enhancing brand attractiveness.

The bank should conduct diversified market segmentation positioning based on the characteristics of target customer segments. For high-net-worth individuals, the Industrial and Commercial Bank of Beijing China offers customized high-end insurance products such as investment-oriented life insurance and annuity insurance, complemented by exclusive financial advisory services to meet their financial planning and long-term investment needs. For young professionals, the bank should launch cost-effective and easy-to-understand health insurance and accident insurance products, combined with digital service platforms to provide convenient online purchases and rapid claim services. The bank should prioritize product innovation and service upgrades. At the product level, differentiated insurance products should be launched based on the needs of different customer segments. At the service level, the bank can provide differentiated value-added services tailored to customer needs, such as health management, wealth planning, and regular risk assessments, further reinforcing the uniqueness of its market positioning.

The bank also needs to optimize its communication strategies to ensure the effective transmission of its market positioning. Through precise brand communication, the Industrial and Commercial Bank of Beijing China can establish a clear brand image among target customer segments. The bank should continuously conduct market feedback and monitoring to flexibly adjust its market positioning. The market environment and customer needs are dynamically changing; therefore, the bank needs to regularly assess the effectiveness of its market positioning and promptly optimize positioning strategies based on market changes, competitive landscapes, and customer feedback. This flexible adjustment mechanism enables the bank to maintain continuous attractiveness and competitiveness in the fiercely competitive market. The insurance business of the Industrial and Commercial Bank of Beijing China can stand out in the intense market competition, establish a strong market positioning, and meet the diverse needs of various customers through differentiated products and services.

### 5.3 Further Study

The marketing strategy for the insurance business of the Industrial and Commercial Bank of Beijing China should be further deepened across multiple dimensions to provide a more precise direction for its development. With changes in consumer behavior, particularly against the backdrop of digital transformation, research can focus on leveraging big data and artificial intelligence technologies to track and analyze dynamic changes in customer needs in real time. As online and offline channels continue to converge, the role of multi-channel integration becomes increasingly significant. Future research should delve into optimizing multi-channel marketing strategies, exploring the synergistic effects between digital channels such as online platforms, social media, mobile applications, and traditional offline services, to maximize customer reach and conversion rates.

Another important research direction is the customization and bundled marketing of insurance products. In today's market, the diversity of consumer needs requires banks to offer standardized insurance products and launch personalized, customized product combinations based on the characteristics of different customer segments. Product innovation is a key area for future research. With changes in society, technology, and the environment, traditional insurance products face unprecedented challenges and opportunities. Future research can explore how to innovate insurance products, such as green insurance and technology-driven insurance (e.g., block chain technology applications, AI-powered claims processing), to adapt to emerging market demands and enhance the bank's innovative image and competitiveness in the industry. Future research will not be limited to an in-depth exploration of a single field but will comprehensively consider multiple aspects including technology, channels, products, and competition, to provide more comprehensive strategic recommendations for the Industrial and Commercial Bank of Beijing China and the entire industry. These studies will provide theoretical support and practical guidance, helping it achieve sustainable development and steady growth in an ever-changing market.

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## Appendix

Dear Sir/Madam,

Thank you for your participation in this questionnaire survey. The survey will be conducted anonymously, and your relevant information will be kept confidential. Thank you again for your cooperation.

### Part I :

1. Gender? A Male      B Female
2. Age? A Under 25      B 26-45      C Above 45
3. Your monthly income? A below 3000 B 3001-6000 C 6001-10000 D 10001-20000 E Above 20000
4. Your level of education?  
A High school and below      B Undergraduate      C Master's degree      D Others

**Part II :** Please judge to what extent you agree with the following statement; choose the most appropriate option, and mark the corresponding number " √ . " The questionnaire used a Likert scale, ranging from 1 to 5 in which one indicates strongly disagree (or strongly disagree), two indicates relatively disagree (or relatively disagree), three indicates neutral, four indicates relatively agree (or relatively agree), and five indicates strongly agree (or strongly agree)

Measuring item	1	2	3	4	5
<b>Market Segmentation</b>					
Banks' insurance products can cater to the needs of clients across different age groups.					
Banks can offer insurance products for different client groups' risk appetites.					
Banks can effectively identify and serve client groups with varying income levels.					
Banks have a sufficient understanding of the differences in insurance needs across different regions.					
Banks' market segmentation strategies make their products more aligned with client needs.					
<b>Target Markets</b>					
Banks can clearly define their target customer segments.					

Banks have designed specialized insurance products for specific customer segments.					
Banks focus their resource allocations on their core target markets.					
Banks can capture changes in demand within their target markets.					
Customers recognize and approve of the target market strategies chosen by banks.					
<b>Market Positioning</b>					
The insurance products banks offer have unique competitive advantages.					
Banks possess a clear and definite brand image.					
The promotion and marketing efforts of banks can effectively convey their market positioning.					
Clients can perceive the differentiating features of banks compared to their competitors.					
The market positioning of banks enhances your recognition of their insurance products.					
<b>Marketing Strategies For Insurance Business</b>					
The marketing methods employed by banks can effectively draw your attention to their insurance products.					
The promotional activities of banks can strengthen your willingness to purchase.					
Banks offer convenient insurance purchasing experiences through multiple channels.					
The after-sales service of banks demonstrates the superiority of their marketing strategies.					





## บันทึกข้อความ

ส่วนงาน บัณฑิตวิทยาลัย สาขาบริหารธุรกิจ

โทร.ภายใน 5336

ที่ มส 0210.01 / 0279

วันที่ 18 กันยายน 2568

เรื่อง ขออนุมัติสำเร็จการศึกษาประจำปีการศึกษา 2567

เรียน ท่านอธิการบดี

เรื่องเดิม นักศึกษาหลักสูตรบริหารธุรกิจมหาบัณฑิต MR. WANG HAOTING รหัสนักศึกษา 6617195430 ได้ศึกษารายวิชาครบถ้วนสมบูรณ์ และได้ปฏิบัติตามเกณฑ์สำเร็จการศึกษาตามที่มหาวิทยาลัย สยามกำหนดเรียบร้อยแล้ว ทั้งนี้พร้อมยื่นเรื่องขออนุมัติสำเร็จการศึกษา โดยมีรายละเอียด ดังต่อไปนี้

1. ผ่านการตรวจสอบความเข้าใจด้วยโปรแกรม Grammarly เมื่อวันที่ 2 สิงหาคม 2568
2. ผ่านการสอบประมวลความรู้ข้อเขียน เมื่อวันที่ 26 เมษายน 2568
3. ผ่านการสอบปากเปล่าขั้นสุดท้ายวิชาการค้นคว้าอิสระ เมื่อวันที่ 8 พฤษภาคม 2568
4. ผ่านเกณฑ์มาตรฐานความรู้ภาษาอังกฤษ Oxford Placement Test score 100 CEFR C1 เมื่อวันที่ 31 กรกฎาคม 2568
5. ผ่านการประชุมวิชาการระดับนานาชาติ at The 18<sup>th</sup> National and International Academic Conference on "Sustainable Horizon: Transforming Ideas into Impact" Subject : The Influence Factors of Marketing Strategies for Insurance Business of Industrial and Commercial Bank of Beijing China on 6-7 August 2025, United Nations Conference Centre Bangkok Thailand

เรื่องพิจารณา เพื่อพิจารณาเข้าประชุมสภามหาวิทยาลัย และอนุมัตินักศึกษาสำเร็จ การศึกษา ประจำปีการศึกษา 2567 ดังรายละเอียดเอกสารประกอบการสำเร็จการศึกษาตามที่แนบมา

จึงเรียนมาเพื่อพิจารณาอนุมัติ และให้ดำเนินการต่อไป

(รศ.ดร.จอมพงศ์ มงคลวนิช)

คณบดีบัณฑิตวิทยาลัย สาขาบริหารธุรกิจ

ตรวจพบและลงนาม 15 เรือน 500 แล้ว

24 ก.ย. 68

สำนักงานอธิการบดี
เอกสารฉบับนี้สามารถอัปเดตข้อมูลได้
ลงชื่อ <u>                    </u>
วันที่ <u>24/9/68</u>