

# Physicians Insurance Brand Equity Segmentation

Case History

**Category:** *Insurance Company*

**Methods:** *Physician Survey, Brand Equity, Segmentation*

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## Summary

A well-known company that offers a variety of insurance products to physicians recently partnered with a new carrier. The company was interested in leveraging the new carrier's significant experience in product marketing to strengthen its business

## Strategic Issues

Life stage is an important consideration in the insurance industry. As Millennials complete their residencies and older physicians leave active practice, the behaviors, attitudes, and needs of physicians in the insurance market also change. Therefore, the company was seeking foundational insights to support their future marketing and product strategies. In addition to understanding awareness, attitudes, and usage habits, brand equity analysis and a market segmentation were also needed to fully assess the company's current place in the market, and which groups of physicians may be the best targets for certain products and messages.



## Research Objectives

The key objectives for the research were to:

- Measure attitudes and preferences regarding various types of insurance products.
- Understand the purchase decision and assess barriers to purchasing insurance products.
- Assess current awareness, consideration likelihood, and purchase of the company's brand relative to competitive options in the market.
- Identify perceptions of key insurance providers to determine overall brand equity and strengths/weaknesses.

- Segment physicians into differentiated groups for better target marketing and messaging that meets each segment's specific needs.

## Research Design and Methods

A 20-minute survey was conducted online. Over 1,000 physicians were interviewed, including a mix of specialties and ages. The questionnaire was strategically designed to include A&U metrics, assess brand equity for each key brand, determine key drivers of brand selection, and model physician segments.

## Results

The research revealed both competitive advantages and weaknesses of the company's brand versus competitors. Opportunity areas were identified, and product and messaging strategies to improve of those areas were recommended.

Key findings from the research were used to develop marketing tools to target key physician segments and to strategically promote the client's position among competitors. The new marketing efforts, messaging, and initiatives improved our client's brand equity, which led to higher sales.