



UNIVERSIDADE  
CATÓLICA  
PORTUGUESA

REBRANDING OF SOCIEDAD DE SEGUROS SOSEG, AN  
INSURANCE BROKERAGE COMPANY IN ECUADOR

Project submitted to Universidade Católica Portuguesa to  
obtain a Master's Degree in Communication, Marketing,  
and Advertising

By

Guisell Alejandra Huilcamaigua Sánchez

Universidade Católica Portuguesa

September 2024



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## **ABSTRACT**

This project focuses on the rebranding efforts of Soseg, a small family-owned insurance brokerage located in Ecuador. The theoretical framework underpinning this study integrates various branding and rebranding models, along with essential marketing concepts aimed at enhancing the company's brand equity. Given that Soseg operates as a service-oriented company, the research also incorporates service-specific branding concepts to address the unique challenges and opportunities inherent in the service industry.

To gain a comprehensive understanding of the insurance industry in the Ecuadorian market and propose a rebranding of Soseg, the study employed a mixed-methods approach, combining both qualitative and quantitative research techniques. Qualitative insights were gathered through in-depth interviews with key stakeholders, including the general manager of Soseg and the account manager of an associated insurance company. These interviews provided valuable perspectives on the internal and external factors influencing the company's branding efforts. Additionally, quantitative data was collected through a structured questionnaire distributed to a sample selected based on the accessibility of the Ecuadorian market, which offered critical insights into consumer perceptions and expectations.

The project also includes an extensive overview of the Ecuadorian market, a detailed analysis of the insurance sector within the country, a competitive benchmarking study, and an assessment of Soseg's current brand positioning. These elements provided a solid foundation for understanding the market dynamics and identifying opportunities for rebranding.

The rebranding process was guided by Mzellec and Lambkin's rebranding model, which served as a strategic framework for navigating the complexities of brand transformation. Additionally, Keller's branding model was employed to structure the development of Soseg's new brand identity, ensuring alignment with best practices in brand management. The implementation of marketing strategies, particularly the Segmentation, Targeting, and Positioning (STP) model, played a crucial role in refining Soseg's market approach and reinforcing its competitive edge.

Overall, this project represents a comprehensive effort to reposition Soseg within the Ecuadorian insurance market, leveraging advanced branding theories and market insights to build a stronger, more resilient brand.

**Keywords:** Rebranding, branding, marketing, services, Ecuador

## Resumo

Este projeto centra-se nos esforços de rebranding da Soseg uma pequena corretora de seguros familiar localizada no Equador. O quadro teórico que sustenta este estudo integra vários modelos de *branding e rebranding*, juntamente com conceitos essenciais de marketing, com o objetivo de melhorar a equidade da marca da empresa. Dado que a Soseg opera como uma empresa orientada para serviços, a investigação também incorpora conceitos específicos de branding de serviços para abordar os desafios e oportunidades únicos inerentes ao setor de serviços.

Para obter uma compreensão abrangente do mercado equatoriano e propor o *rebranding* da Soseg, o estudo empregou uma abordagem de métodos mistos, combinando técnicas de pesquisa qualitativa e quantitativa. As percepções qualitativas foram recolhidas através de entrevistas aprofundadas com os principais stakeholders, incluindo o diretor-geral da Soseg e o gestor de contas de uma empresa de seguros associada. Estas entrevistas forneceram perspectivas valiosas sobre os fatores internos e externos que influenciam os esforços de branding da empresa. Adicionalmente, foram recolhidos dados quantitativos através de um questionário estruturado, distribuído a uma amostra selecionada com base na acessibilidade do mercado equatoriano, o que ofereceu insights críticos sobre as percepções e expectativas dos consumidores.

O projeto também inclui uma visão geral abrangente do mercado equatoriano, uma análise detalhada do setor de seguros no país, um estudo de benchmarking competitivo e uma avaliação da posição atual da marca Soseg. Estes elementos forneceram uma base sólida para a compreensão da dinâmica do mercado e para a identificação de oportunidades de *rebranding*.

O processo de *rebranding* foi orientado pelo modelo de *rebranding* de Mzellec e Lambkin, que serviu como um quadro estratégico para navegar nas complexidades da transformação da marca. Além disso, o modelo de *branding* de Keller foi utilizado para estruturar o desenvolvimento da nova identidade da marca Soseg, garantindo o alinhamento com as melhores práticas em gestão de marcas. A implementação de estratégias de marketing, particularmente o modelo de Segmentação, Targeting e Posicionamento (STP), desempenhou um papel crucial na refinação da abordagem de mercado da Soseg e no reforço da sua vantagem competitiva.

No geral, este projeto representa uma abordagem abrangente para reposicionar a Soseg no mercado de seguros equatoriano, aproveitando teorias avançadas de *branding* e percepções de mercado para construir uma marca mais forte e resiliente.

**Palavras-chave:** Rebranding, branding, marketing, serviços, Equador.

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## INTRODUCTION

Previously, brands were just names and logos that owners gave the companies to be recognized. But this has changed with the years, and brands nowadays are not just the visual part of the company but a key aspect of the marketing strategy. Brands wield significant influence, acting as the foundation of a customer relationship, a strategic platform, and a factor that impacts financial aspects, including stock returns (Aaker, 2014).

There are several reasons why consolidated companies need to change the way their consumer perceives them such as mergers, acquisitions, and divestitures (Stuart & Muzellec, 2004). In those cases, companies need to remake their business strategies. Rebranding is one of those strategies used to do this, according to Muzellec, & Lambkin (2006) rebrand is a word made up of two well-defined terms re and brand, where re means again or anew indicating the action is done a second time, so, rebranding means doing a branding again.

The main objective of this project is to create a rebranding strategy for an insurance brokerage company called Sociedad de Seguros SOSEG, located in Ecuador. Soseg is a small family business, with few clients and stakeholders. The company has been on the market for the last 10 years. Nowadays, the firm focuses on selling vehicle insurance using the B2B business model. Soseg's main client is a logistics company called Business World Logistics (BWL), which represents 58% of the firm's total sales. Looking ahead, the company aims to increase its sales by diversifying its insurance products and lines to reach new target markets.

It is also important to note that insurance brokerage operates within the service industry, which has distinct characteristics. In brand management within the service sector, it's vital not only to provide a unique experience but also to ensure that the ensuing satisfaction is correctly associated with the brand (Kapferer, 2008).

This project contributes to academic knowledge by offering valuable insights into marketing strategies specifically applied in the Latin American context. This project offers valuable insights for organizations considering rebranding efforts in this region, providing perspectives and best practices tailored to the local business environment. The findings can inform decision-making, refine brand positioning strategies, and ensure alignment with the cultural and market-specific preferences of these countries. Ultimately, it serves as a practical guide for navigating the complexities of rebranding within the insurance service sector.

This project is divided into three parts. The first part is the theoretical framework which includes three chapters, branding models and rebranding marketing strategies, and service branding. Those three chapters include all the main concepts and models required and later used for a rebranding.

The second part includes the fourth chapter the methodology used in the project. This chapter is organized into several key parts. It begins with the project justification, which explains the purpose and importance of the study. The project focuses on developing a rebranding strategy for an insurance brokerage company, serving as a practical example of rebranding in the service sector. This project aims to offer actionable insights and best practices for successful rebranding in similar contexts. Next, the overall project structure and research design are described in detail. This includes an explanation of the qualitative and quantitative methods used, along with the reasons to select these approaches. The section concludes with an in-depth analysis of the data gathered from interviews and questionnaires.

The third part is the rebranding project which is divided into five chapters. Those chapters start with an overview of Ecuador's social and economic context and a detailed analysis of the Ecuadorian insurance sector. It ranks and analyzes the top five insurance lines and evaluates the largest brokerage in Ecuador and globally. The project then focuses on Soseg, examining its current situation, and financial status, and conducting a SWOT analysis. It proposes market segmentation, target audience, and positioning strategy for Soseg's rebranding, followed by a detailed development of rebranding strategies based on Keller's model. Finally, the last chapter is the conclusions and limitations of the project.

## **I. Theoretical Framework**

### **1 Branding Models and Rebranding**

This chapter will introduce the definition of branding from different perspectives and authors, and then the evolution of this concept over time will be described. Subsequently, three distinct branding models will be discussed providing a better comprehension of this strategy. Following that, definitions of rebranding will be presented, and the reasons for a company's need to employ this strategy. Additionally, two rebranding models will be explained.

#### **1.1 Branding**

There are different definitions of brand and branding. Each concept depends on the author's background, work, or field of specialization, and for this reason, the development of the concept comes from different fields such as design, psychology, marketing, business, advertising, etc. According to the American Marketing Association, a brand is “a name, term, symbol, design or a combination of them intended to identify goods or services of one seller or a group of sellers and to differentiate them from those of competitors” (de Chernatony and Dall’Olmo Riley, 1998, p.419). This definition focuses on the visual part of the brand and how it can help a company differentiate itself from others.

According to Kapferer (2008), “brands are direct consequence of the strategy of market segmentation and product differentiation” (p.31). As companies strive to meet the expectations of particular customers more effectively, they focus on consistently delivering the optimal blend of attributes - whether tangible or intangible, functional or hedonistic, visible or invisible - to these customers. They aim to do so within economically feasible conditions for their businesses. Therefore, branding is not just giving the name of a product, it necessitates sustained commitment from the corporation over the long term, along with significant resources and expertise (Kapferer, 2008).

Other definitions focus on the customers. In this sense, Aaker defines a brand as the representation of the commitment from an organization to its customers, a commitment to provide not only the functional advantages associated with the brand but also emotional, self-expressive, and social benefits (2014). Brands can also help customers identify a company and it can simplify their choice, assure a specific level of quality, minimize risk, and/or instill confidence factors (Keller & Lehmann, 2006). This is not an unmoved

relationship, it encapsulates a continuous journey, a dynamic connection shaped by the customer's perceptions and experiences each time they engage with the brand (Aaker, 2014).

From a business point of view, brands act as markers for the products and services provided by a company (Keller & Lehmann, 2006). Also, brands wield significant influence, acting as the foundation of a customer relationship, a strategic platform, and a factor that impacts financial aspects, including stock returns (Aaker, 2014). They are constructed depending on their products or services, the marketing strategies they implement, the customer experience, and other factors (Keller & Lehmann, 2006). According to Kapferer (2008), in contemporary brand management, the focus begins with emphasizing the product and service as the primary drivers of perceived value. Communication then plays a crucial role in organizing and guiding tangible perceptions, while also contributing intangible aspects to enhance the overall brand perception (Kapferer, 2008).

Branding has become a priority for managers during the past decades, brands are intangibles and group together a series of important aspects and functions for a company (Keller & Lehmann, 2006). From a financial point of view, there is a "powerful connection between a brand and the performance of the capital stock of a company" (Todor, 2014). To put it differently, customer equity serves as the foundation for financial equity. The value of brands stems from the intangible assets they've built within the perceptions and loyalty of customers, distributors, influencers, and other key stakeholders (Kapferer, 2008). Having strong brands nowadays could help companies reduce the risk of losing money in massive devaluations, also those brands can increase the value of a firm by 5 to 7% of its share prices (Todor, 2014). This could be one of the reasons why managers create branding strategies as a part of strategic marketing (Todor, 2014).

There is also a legal definition of a brand, "a sign or set of signs certifying the origin of a product or service and differentiating it from the competition" (Kapferer, 2008, p.10). In the past brands originated as a means for producers to safeguard their products from being stolen. The important aspect of this definition is to understand that brands need to be registered in order to be protected from infringements and counterfeit activities. Brand rights are at risk of disappearing if they are not effectively protected or if registrations are not renewed. Degeneration is a significant factor contributing to the loss of rights, which happens when a company allows a unique brand name to become a generic term. This legal

part helps the firms protect the products of being copied from other companies (Kapferer, 2008).

With the emergence of social media, brands need to create new strategies for it and invest billions of dollars in this digital transformation. There was an assumption that social media allows companies to have direct communication with their customers and with the right content they could create relationships between them, and later build a community. But according to Holt (2016), social media also changed how the culture works. Digital crowds have emerged as influential drivers of culture, representing a novel phenomenon referred to as “crowd culture”. Crowdculture has diminished traditional branding models, it amplifies an alternative model - cultural branding - making it even more potent. In this strategy, brands work together with crowd cultures and advocate for their ideologies in the marketplace (Holt, 2016).

Due to intense competition, rapid replication, and the complex nature of highly customized offerings and brands, marketing has shifted its focus from acquiring new customers to retaining existing ones, emphasizing customer capital over brand capital. Key concepts such as Customer Relationship Management (CRM), shared loyalty, and share of requirements have emerged as essential for effective brand management. The primary goal is to cultivate enduring relationships over time, with a focus on post-purchase activities, all falling under the umbrella of "relationship marketing". Notably, relationship marketing is financially oriented, with customer segmentation based on behavioral distinctions. Unlike traditional marketing, where segmentation aims to maximize value for customers, in relationship marketing, segmentation prioritizes the value that a customer brings to the company, ensuring that attention is directed towards profitable customers. (Kapferer, 2008).

## ***1.2 Evolution in time of branding***

According to Low and Fullerton (1994), there are four eras in brand management. The authors specified the first era between 1870 to 1914, named national brand management and it was described as a structure where the owners of the companies worked directly with the executive leaders and entrepreneurs on localized advertising initiatives and restrained sales promotion activities (Low & Fullerton, 1994). The second era was between 1915 and 1929 called professional management and this era emphasized professionalism in the management of national brands. In those years, major corporations used to purchase other brands in the economic marketplace. As companies increased their product portfolio, they

had to restructure them and transform their brand managers into division managers and even mid-level managers took the position of the company managers. Those managers became more specialized and focused on marketing, sales, and advertising (Low & Fullerton, 1994).

According to the authors, the third era was between 1930 to 1945 and was called independent brand management. Because of the Great Depression and the World War, CEOs of the companies changed the way how they perceived the function of brand managers, during this era brand managers with professional experience in marketing and advertising started to be required. The fourth era was between 1950 to the end of the twentieth century. This era is known as the age of the brand manager. The given name is because during this era brand managers needed to be marketing experts. Also, during this time a new shopping culture appeared, with a rapid advancement in creating a diverse range of new brands for many market segments (Low & Fullerton, 1994). Therefore, this marketing initiative undertaken by national manufacturers once again necessitated granting brand management authority to mid-level managers and allowing each brand to be individually overseen.

The revolutionary notion that brands are assets with equity that influence business strategy and performance first surfaced in the late 1980s (Aaker, 2014). This idea created a dramatic change in the brand and marketing management. According to Kapferer (2008), in 1980 big companies wanted to be global and in Europe and some started to acquire small competitors. To have a better comprehension of what happened in those years, before 1980, firms were interested in acquiring production capacity, while in the latter, they aimed to secure a position in the consumer's mind by acquiring positioned brands on the market so this shift is significant (Kapferer, 2008).

The initial digital initiatives before the rise of social media made companies think that by producing high-quality content quickly, akin to Hollywood standards, they could attract significant audiences to their brands. This belief fueled a significant surge in branded content creation. However, those advocating for branded content didn't anticipate the emergence of a new rival: not from major media corporations, but from grassroots communities (Holt, 2016).

Brands and branding were terms used more in marketing and business contexts. Still, in 2002 branding elevated its status to an academic initiative through the establishment of the Marketing Science Institute, resulting in significant transformations within both theoretical and applied domains, extending beyond conventional product and service

theories (Todor, 2014). Holt (2016) thinks the golden era of branding was at the beginning of the 20<sup>th</sup> century when companies started to hire innovative agencies and introduce brands into the digital universe. Companies invested money in social media, and “crowdcultures” appeared because of it. Those factors made a new form of branding emerge called cultural branding as mentioned previously.

On the other hand, Todor (2014) considered the beginning of the golden era of branding was later in 2014 when the development of branding infrastructure progressed significantly, leading to the emergence of diverse entities, encompassing branding consultants to conglomerates with specialization in architecture and brand identity. With intangible assets currently considered, constituting approximately 75% of the value attributed by investors to a company, information derived from diverse brand assessments suggested that.

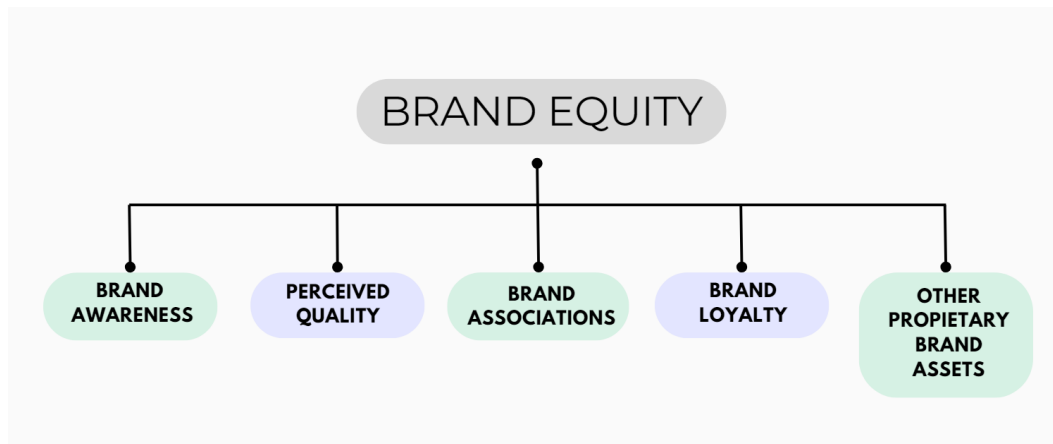
### ***1.3 Branding Models***

Aaker, Keller, and Kapferer are authors who created and developed branding models based on a company's brand equity.

Starting with the Brand Equity Model, when defining brand equity, Aaker stated, "If the brand's name or symbol should change, some or all of the assets or liabilities could be affected and even lost, although some may be shifted to a new name and symbol" (1991, p. 24). For the author, the main idea of this concept is that robust brands have the potential to serve as the foundation for a competitive edge and sustained profitability in the future. According to Aaker, there are five key factors of brand equity which are brand awareness, perceived quality, brand associations, brand loyalty of the customer base, and other proprietary assets (Aaker, 2014).

**Figure 1**

*Brand equity*



Brand awareness is related to the familiarity of the consumers with a brand because the more familiar they are, the more positive attributes they give to it. There is also a signal of success, substance, and commitment because there is a reasoning that if a brand is acknowledged, there must be a rationale behind it (Aaker, 2014).

Perceived quality is the degree to which a brand considers delivering a high-quality product or service with acknowledgment of its brand promise. It is a key factor in almost every choice framework. The argument that a contribution is of the highest quality is distinguished from the more general assertion that the organization rewards and cherishes excellence and will make sure that all its products meet that caliber. So, the buyers don't need to search for information about the product or service just because they trust what the company is offering and delivering to them (Aaker, 2014).

Brand association refers to product characteristics such as social programs, design, quality, innovation, user imagery, brand personality, symbols, etc., or something that makes a connection between the buyer and the brand (Aaker, 2014) This can be the basis for long-term relationship between them which is why it is so important to determine and identify the key associations for each brand but also develop them to strength the connection with the brand (Aaker, 2014).

Brand loyalty is fundamental to the value of any brand. It is complicated and high-priced for a competitor to break this loyalty link. Brand loyalty lies at the core of a brand's worth since once it's established, it tends to endure. Customer inertia works in favor of brands that have earned loyalty. Disrupting this loyalty is challenging and costly for competitors.

Therefore, a key objective in building a brand is to reinforce the size and fervor of each loyal customer segment by maintaining consistency in the customer relationship over time and, whenever feasible, making it substantial, profound, and significant (Aaker, 2014).

Other proprietary brand assets refer to a competitive advantage that a company could have over others. (Aaker, 2014). This proprietary asset can be considered a competitive barrier and can help the company to maintain the competitors' irrelevant. These assets could be technological or expertise such as patents, copyrights, trade secrets, or intellectual capital difficult to replicate or acquire (Aaker, 2014).

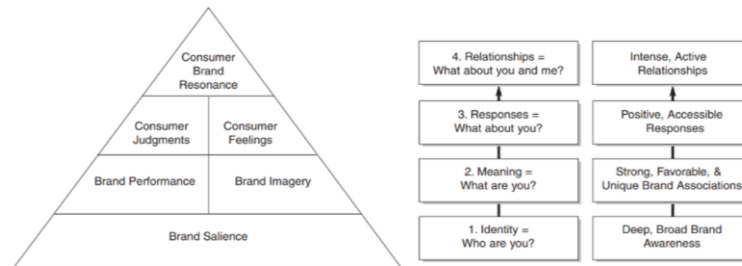
Kevin Keller also presented a brand model called Customer-based brand equity. Building a strong brand is the objective of many firms and has become more important for companies because of its financial recompense (Keller, 2001). Establishing strong brands with substantial equity is considered to offer numerous advantages to a company. These benefits encompass heightened customer loyalty, reduced susceptibility to competitive marketing maneuvers and crises, improved profit margins, and a more positive customer reaction to changes in pricing. Additionally, building a strong brand can lead to increased collaboration and support from trade partners and intermediaries, enhanced effectiveness in marketing communication, and the creation of opportunities for licensing and brand extension (Keller, 2001).

This model has a distinctive perception of what brand equity is and how it should be constructed, measured, and managed. The model was created under three objectives which are: 1) “the model had to be logical, well integrated and grounded” (p. 3), this model needs to reflect the mix between the academic and practical perspectives; 2) the model should be versatile so it can be applied in any context independently of the different variables and 3) the model has to be helpful for managers and brand specialists to direct and communicate their decisions but also needs to integrate important branding topics to guide and provide insights (Keller, 2001).

There are four steps brands need to follow to develop strong brands and those steps are: brand identity, brand meaning, brand responses, and brand relationships (Keller, 2001). However, as it is shown in the equity pyramid below there are other related concepts that are connected to these steps that are also important to mention to have a better comprehension (Keller, 2001).

**Figure 2**

*Customer-based brand equity pyramid*



Note: (Keller, 2001, p. 12).

A description of all steps now follows.

Step 1: Brand identity. It relates to two main concepts which are brand awareness and salience. The fundamental question for this step is, “Who are you?”, to put it differently, what fundamental roles does the brand fulfill for its customers? (Keller, 2001).

Brand Awareness entails ensuring that the brand is acknowledged by customers and creating an association in customers' minds with a distinct product category or their requirements (Keller, 2001). Brand awareness results in the capacity of customers to remember and identify a brand. It extends beyond the mere knowledge of a brand name and the recognition resulting from previous exposures, possibly occurring multiple times. But brand awareness is not just that customers recognize the name of a brand but also linking the brand with its logo, symbol, name, and so on. Also, brand awareness includes customers identifying the group where the product or service competes (Keller, 2001).

Salience also provides important functions in the building of brand identity. First, salience helps to shape and strengthen brand associations that prepare the brand image and give the brand meaning. Second, salience impacts the probability of a brand being considered for a purchase. Third, when consumers have low involvement with the product or service, they might decide based on brand salience (Keller, 2001).

Step 2: Brand meaning. As it was mentioned before brand salience is important to build brand equity but sometimes it is not enough, for some buyers, it is also important the image and the meaning of the brand. These two concepts are linked to each other because to construct a brand meaning includes establishing brand image which means the

characterization of the brand in the consumer's mind. Consumers fabricate two types of brand associations in their minds, the first one may be directly through personal experience and interaction with the brand and the other type is the indirect association which means a person receives information about the product or service from an advertising or other source such as word of mouth (Keller, 2001).

There are two types of brand meaning, first, brand performance concerns how a product or service fulfills the functional needs of the buyers. It is focused on the intrinsic characteristics of the product or service. Brand performance can be an important differentiator. The second type is brand imagery, which focuses on the extrinsic properties of the product or service which can be linked to the psychological and social needs of the consumer (Keller, 2001).

This phase involves solidifying the brand's significance in the consumer's mind by strategically connecting a variety of tangible and intangible brand associations. The fundamental question for this step is, "What are you?" (Keller, 2001). There are three dimensions to take into consideration for this step which are strength, favorability, and uniqueness. Positive outcomes in these dimensions generate the most favorable reactions to the brand, creating the foundation of strong and engaged brand loyalty (Keller, 2001, p. 17).

Step 3: Brand responses incorporate the reactions of customers to the brand, its marketing efforts, and various informational channels. It entails the thoughts and emotions that customers harbor regarding the brand (Keller, 2001). The concepts related to this step are brand judgments and brand feelings. The fundamental question for this step is, "What about you?" (Keller, 2001).

Brand judgments revolve around customers' viewpoints and assessments regarding the brands. Brand judgments entail how consumers combine various performance and imagery associations related to the brand to develop different types of opinions. Customers can form numerous judgments about a brand, but in terms of building a robust brand, four specific types of overall brand judgments are especially significant (Keller, 2001).

Brand feelings refer to the emotional responses and reactions that customers have toward the brand. Brand feelings also encompass the social value or influence elicited by the brand. These feelings can vary in intensity and tone, ranging from mild to intense, and from positive to negative. There are six forms of brand-building feelings which are warmth, fun, excitement, security, social approval, and self-respect (Keller, 2001).

Fundamentally, these brand judgments and brand feelings are easily accessible and immediately come to consumers' minds when they think about the brand. Positive brand judgments and feelings can influence consumer behavior positively only if consumers consistently recall or think about positive experiences with the brand (Keller, 2001, p. 20).

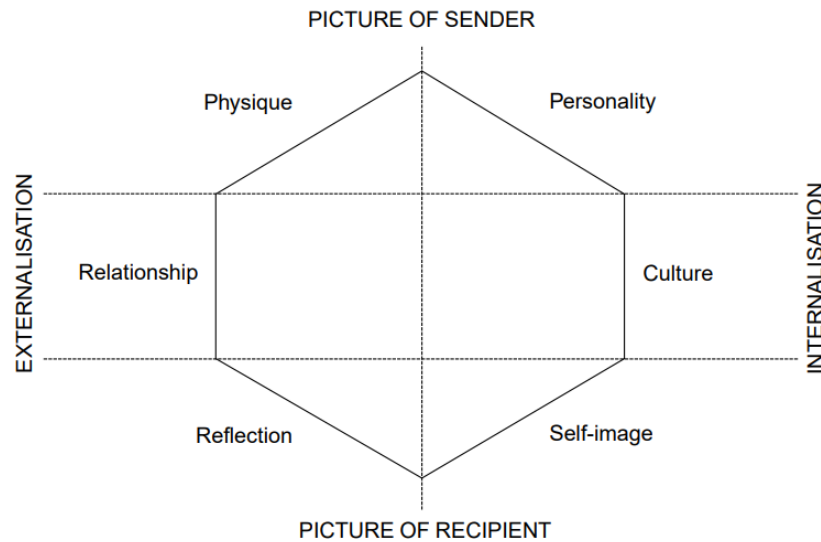
Step 4: Brand Relationships. This fourth and concluding step is to transform the brand response, fostering a strong and dynamic loyalty relationship between customers and the brand. Brand relationships can be categorized into two dimensions: intensity and activity. Intensity refers to the level of emotional attachment and feeling of belonging within the community. Activity pertains to the frequency with which the consumer purchases and utilizes the brand, as well as participates in other activities unrelated to buying and consuming. The fundamental question for this step is, "What about you and me?" (Keller, 2001).

The related concept is brand resonance which pertains to the quality of the connection customers establish with the brand and the degree to which they perceive alignment with it. This connection is gauged by the strength or profundity of the emotional attachment consumers develop with the brand, along with the degree of engagement persuaded by this loyalty (Keller, 2001). Brand resonance has four subcategories: behavioral loyalty, attitudinal attachment, sense of community, and active engagement.

The third and last model brand model to be presented is the Brand Equity Prism from Kapferer. According to the author, six facets define brand identity. In the brand identity prism which illustrates the interconnection of these aspects, forming a cohesive and well-organized entity. Brands rely on communication for their existence. They become obsolete if they stay silent or inactive for extended periods. Every type of communication always has a sender and a recipient. In this case, there is not a real sender. However, customers, when probed using projective techniques, readily describe the brand's sender, representing the individual associated with the brand name. Both physical appearance and personality contribute to shaping this constructed sender. On the other hand, the recipient is as if we're addressing a specific individual or audience. The recipient, formed through reflections and self-image, also becomes part of the brand's identity (Kapferer, 2008).

### Figure 3

#### *Brand identity prism*



Note: (Kapferer, 2008, p. 183).

The first face of the prism is physique which is the tangible value of a brand. It refers to the physical characteristics and attributes of the product. This is the conventional method of branding: emphasizing expertise and traditional positioning, depending on specific essential product and brand features and advantages. In this face of the prism the brand needs to present the material benefits, “What does it do? What does it look like?” (Kapferer, 2008, p. 183)

The second face of the prism is the personality of the brand. The way it discusses its products or services reflects the personality it would possess if it were a human being. A simple method of rapidly establishing a personality is to assign a spokesperson or representative to the brand, whether real or symbolic. In this prism analogy, brand identity represents the personality aspect of the brand itself. It’s essential to distinguish this from the image of the consumers reflected or perceived, which portrays the ideal recipient (Kapferer, 2008).

The third face of the prism refers to the brand culture. The product not only embodies the culture tangibly but also serves as a form of communication. In this context, culture refers to the set of values that inspire the brand. It serves as the foundation of the brand's aspirational influence. The cultural aspect connects to the fundamental principles guiding

the brand in its visible manifestations, such as products and communication. This vital element remains at the heart of the brand. Culture serves as the connection between the brand and the company particularly when both share the same name. “Brand culture plays an essential role in differentiating brands” (Kapferer, 2008, p.185).

The fourth face is the relationship, brands occupy a central position in the transactions and exchanges that occur between individuals. This is especially accurate in the retailers and service sector. This part is a key aspect of the banking brands and services overall. By definition, service entails a relationship, and this aspect delineates the characteristic mode of operation that primarily defines the brand. These propositions extend to how the brand behaves, provides services, and engages with its customers. (Kapferer, 2008).

The fifth face is reflection according to the author, a brand is a consumer reflection. A brand develops a perception or an impression of the buyer or user it appears to be targeting. Reflection normally gets confused with the target. The target audience refers to the potential buyers or users of the brand while reflecting the consumer doesn't describe the target, the customer should be portrayed as they wish to be perceived because of engaging with the brand. The interpretation offers a model for identification. But still, there is a misunderstanding between both concepts which originates problems, such as managers creating advertising campaigns portraying the target market when they don't want to be portrayed as themselves but as what they desire to be. Reflection is something brands need to take into consideration because it is directly linked to the identity of the consumer (Kapferer, 2008).

The last face of the prism is self-image. “If reflection serves as the target's external mirror (how they appear to be), self-image acts as the target's internal mirror (how they feel, who they are)” (Kapferer, 2008, p.186). The target attitudes toward specific brands indeed influence a unique inner relationship with themselves. Brands must recognize the different concepts and don't mix them up (Kapferer, 2008).

#### **1.4 Rebranding**

After addressing the concept of branding, its evolution in time, as well as, presenting some branding models, we now turn our attention specifically to the concept of rebranding.

As is common with the introduction of new terms, it often gains widespread usage in the common language before the academic community formally defines it. In the context of

rebranding, there is now ample evidence to indicate that it is a noteworthy phenomenon deserving of scholarly consideration (Muzellec & Lambkin, 2006, p. 804).

The word “rebrand” is a neologism, which is made up of two well-defined terms: “re” and “brand”. “Re” is the prefix to ordinary verbs of action sometimes meaning “again” or “anew”, implying that the action is done a second time. As it was mentioned before, there are different meanings of a brand but a traditional definition of it, proposed by the American Marketing Association is “a name, term, symbol, design or a combination of them intended to identify goods or services of one seller or a group of sellers and to differentiate them from those of competitors” (Muzellec & Lambkin, 2006, p. 804).

Another way to describe rebranding involves the development of a fresh name, term, symbol, design, or a blend of these elements for an existing brand. This aims to establish a distinct position in the perceptions of stakeholders and competitors. There is a change in rebranding from making evolutionary adjustments to logos and slogans to undertaking a revolutionary act of creating an entirely new name (Stuart and Muzellec, 2004).

The same as branding, rebranding is considered a marketing strategy which according to Todor (2014) is very complex. Because normally, when a brand is already in the market, it already has customers or people who recognize the company. That is why “it has a higher degree of risk regarding the possibility of confusion among consumers” (Todor, 2014)

There are several reasons why a company needs or wants a rebranding regardless of the risk it may pose. One of these reasons can be mergers, acquisitions, and divestitures. Merger is when two or more companies combine into a new single entity. Acquisitions occur when one company buys or absorbs another company, and divestitures occur when a company sells or disposes of a portion of its assets. In those cases, companies need to change their names, logos, or slogans because it can be inappropriate, or some strategies don’t fit anymore with the new reality of the firm (Stuart & Muzellec, 2004).

A market transformation can result in a company’s rebranding as well because competitors merged, acquired, or divested; and also new competitors could appear in the market. The economy of the world/country or the laws can change, and it is another important factor to consider, since a company may also need to change its strategies because of it. Another reason could be the expansion of a company and the necessity of a global image (Stuart & Muzellec, 2004).

Additionally, companies can change their vision or mission over the years, and it can happen since there is a new CEO who wants to conduct the company differently. Finally, a company may want to detach from its social or moral image. There are many companies associated with bad business practices or companies associated with pollution and a rebranding can also be a strategy to clean their images (Stuart & Muzellec, 2004).

As it was already mentioned brand equity is an important concept used in branding models, and it could also become a reason for rebranding, as organizations wish to increase their brand equity. According to Davcik (2015), there are two key angles of brand equity which are financial-based equity and customer-based brand equity. The examination and quantification of financial value serve as the criteria for evaluating brand success within the framework of financial-based brand equity (Davcik et al., 2015; Veloutsou & Guzman, 2017). On the contrary, the paradigm of consumer-based brand equity denotes the degree to which the response of a consumer is influenced by the brand (Keller, 1993). The primary objective of brand equity management lies in drawing in new customers, retaining existing ones, and leveraging it to establish an emotional bond between the customer and the brand (Lemon, Rust, & Zeithaml, 2001).

There are some things to take into consideration before deciding to make a corporative rebranding. Stuart & Muzellec (2004), proposed that organizations need to answer the following four questions to see if the rebranding is worth it or not. These questions can help managers decide if a rebranding is the right strategy to do for a company.

The initial question to consider is “What will happen if we don’t make this change?” If the response indicates minimal impact, there might not be a sufficient rationale for the change, or it could lead the company into the pitfalls of mediocre alterations. It is essential to scrutinize the fundamental aspects of the organization to assess the effectiveness of the proposed change as a strategic move. Changes driven solely by a CEO's decision or a perceived necessity to update the image are frequently unthought-out (Stuart & Muzellec, 2004).

The second question is “What exactly is being signaled?” If the new CEO is inclined to transform the organization and sees corporate rebranding as the solution, it is likely to proceed. However, numerous instances imply that while corporate rebranding can mark the start of a new era, it can also pose risks for the CEO if it proves unsuccessful. A more impactful signal occurs when the change is propelled by both internal and external factors.

It is crucial to determine whether the change is a substantial transformation or merely extravagant window dressing (Stuart & Muzellec, 2004).

The third interrogative is, “Are the key stakeholders cognizant and positive about the change?” As Machiavelli articulated, change tends to receive weak support and can even encounter vehement opposition. Key stakeholders encompass individuals with both influence and legitimacy, not merely those with transient interest in the organization. Additionally, the significance of employees is frequently neglected in these corporate rebranding attempts, where their attachment to the previous name and logo may be undervalued (Stuart & Muzellec, 2004).

The fourth query is “What will be the reaction of my competitors to this change, or is the organization merely reacting to competitor changes in corporate branding?” There is the possibility that while one company invests in corporate rebranding, competitors might be prioritizing essential aspects like relationship marketing and profit generation. These aspects may remain unaffected by the expenses associated with rebranding and discontinuing the use of the former name (Stuart & Muzellec, 2004).

According to numerous stakeholders, corporate rebranding doesn't always result in a more positive perception of the company; instead, it tends to evoke resistance to change and potential skepticism. Moreover, stakeholders frequently discover the substantial expense associated with the campaign, causing frustration due to what they view as an unwarranted cost, especially amid other cost-cutting measures within the company (Stuart & Muzellec, 2004). Failure and success of rebranding are very difficult to measure because there is a lack of measurement tools. Just as the reasons, the objectives of the rebranding vary depending on the company. A good way to evaluate if the rebranding works could be to analyze if the objectives were achieved after a considerable time (Stuart & Muzellec, 2004).

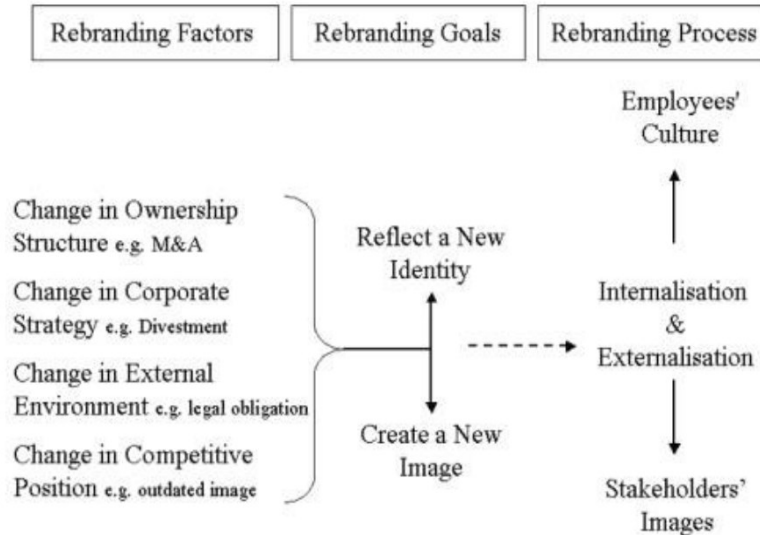
#### **1.4.1 Rebranding models**

Following it will be presented two rebranding models, the first from Muzellec and Lambkin, and the second from Lomax, Mador & Fitzhenry.

As shown in Figure 4, the first model proposes three steps to take into consideration for a rebranding - first, the rebranding factors, second the rebranding goals, and third the rebranding process (Muzellec and Lambkin, 2006).

**Figure 4**

*A Model of the rebranding process*



*Note:* (Muzellec and Lambkin, 2006, p. 820).

The authors mentioned four rebranding factors which are a change in ownership structure, a change in corporate strategy, a change in the external environment, and a change in competitive position. The second step will be to determine the rebranding goals, reflecting a new identity or creating a new image. The final step is the rebranding process, which includes internalization focused on the culture of an organization while externalization is focused on the perception of the stakeholders about the rebranding (Muzellec and Lambkin, 2006).

In this framework, rebranding is envisioned as a shift in the self-identity of an organization and/or an effort to alter how the image is perceived by external stakeholders. Regardless of the factors that trigger it and the primary objective of the rebranding initiative, it is crucial for the rebranding to bring about an impact both within the organization and in its external interactions. (Muzellec and Lambkin, 2006).

The Lomax, Mador & Fitzhenry model (2002) provides an overview of the strategic management aspects of rebranding and proposes engaging stakeholders in the process of rejuvenating the brand. The research underscores the significance of involving stakeholders, encompassing both external and internal participants (Goi & Goi, 2011).

The initial stage in this rebranding procedure involves recognizing and tackling the underlying cause that gives rise to the reasons for rebranding. Then, the next step involves assessing the existing brand. The third step is to determine the purpose of rebranding, whether to cultivate a new image or foster increased employee engagement. The last step involves the engagement of the project management team in overseeing and regulating the process (Goi & Goi, 2011).

The difference between both models is that the Lomax, Mador & Fitzhenry model failed to elucidate the function of rebranding in establishing brand equity, an aspect acknowledged as significant in brand management which the model from Muzellec and Lambkin does consider. On the other hand, both models consider the decision to undergo rebranding as an influencing factor (Goi & Goi, 2011).

## **2 Marketing Strategy**

This chapter presents the concepts of strategy, marketing, and marketing strategy, along with the core marketing approach known as the STP model: segmentation, targeting, and positioning.

### **2.1 Marketing Strategy**

“A strategy is a vital pattern of current and planned aims, resource deployments, and communications of an organization with markets, competitors, and other environmental features” (Kumar, Gawande & Brar, 2021, p.1.1). The definition suggests that a comprehensive strategy should clearly outline some key components: first, the specific aims to be achieved; second, the sectors and product markets on which the strategy will focus; third, the allocation of resources and activities required for each product market; fourth, it defines a competitive advantage by focusing on how an organization can distinguish itself from its competitors, highlighting the distinction between strategy and tactics; and finally fifth, the strategy involves the allocation of top-level resources, recognizing that every business has limited resources - such as budget, personnel, and time - similar to how a general allocates resources in a campaign. The strategic allocation of these resources is crucial for maximizing impact (Kumar, Gawande & Brar, 2021).

Also, strategy establishes a long-term vision. This vision is articulated through specific objectives, which are essential for guiding efforts and assessing performance. The absence of clear strategic goals can lead to a reliance on tactics alone, often resulting in unfocused efforts. A comprehensive strategy serves several critical functions within a business context. It establishes precise long-term goals, ensuring that tactical actions align with and contribute to the company's strategic direction. By aligning these goals with broader strategies, businesses can ensure that their tactics effectively support the organization's central objectives (Kumar, Gawande & Brar, 2021).

According to Kotler, there have been three different marketing approaches in the past. The commodity approach focuses on the characteristics of different products and how buyers behave towards them. The institutional approach examines the functioning of various marketing organizations, such as wholesalers and retailers. The functional approach analyzes the performance of different marketing activities in the marketplace, including advertising, sales strategies, and pricing. The author presented his perspective as a managerial approach,

emphasizing that marketing managers must systematically analyze markets and competition. By understanding the underlying forces and their interdependencies, managers can make more informed and effective marketing decisions (Kotler, 2012).

According to Schoell & Ivey (1982), “Marketing is the process of managing effort in a dynamic environment in a socially responsible manner to facilitate exchange relationships which match an organization's capabilities and resources with the wants of selected market targets - present and potential customers” (p. 12). Another definition from the American Marketing Association is “Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large” (American Marketing Association, 2017).

For Kotler (2011), marketing plays a crucial role in a company at three levels. It first manages traditional functions, including advertising, sales force, sales promotion, market research, and pricing. Additionally, marketing oversees supplementary functions such as supply chain management and credit. Finally, marketing is responsible for planning the company's business growth. “Marketing is how a company leverages its brand, how it promotes its brand to the world and attempts to communicate to customers. It is directly influenced by the brand, in addition to other factors, and will change over time based on different conditions” (Kenney, 2023, p.36).

It is now time to bring these two concepts together, strategy and marketing. A marketing strategy identifies priority markets, target audiences, and products. This is where Segmentation, Targeting, and Positioning (STP) appeared. While tactics focus on the execution of communication with these audiences, the strategy involves a more in-depth assessment of the optimal audience and product-market fit. Additionally, defining key audiences and creating marketing personas are essential components of STP, informing how to effectively reach and communicate with these target groups (Kumar, Gawande & Brar, 2021).

The strategy outlines brand positioning. By analyzing the characteristics, preferences, and behaviors of the target audience through personas, a strategy delineates how a brand should be positioned relative to its competitors. Strategy also describes how to engage the audience through branding. This involves not only the strategic use of brand elements like logos and color schemes but also a deeper consideration of how a business can

appeal to its audiences through key messaging, message structure, and tone of voice, all while maintaining a competitive edge (Kumar, Gawande & Brar, 2021).

## **2.2 STP – Segmentation, Targeting and Positioning**

“Segmentation, targeting, and positioning are three of the pillars of modern marketing strategy”. (Proctor, 2000, p.188). Dibb (1998) defined this model (STP), which separates market segmentation into three stages. The first stage, segmentation focused on finding variables between consumers, to build a profile and validate the segment. The second stage, targeting is where the company needs to create a strategy and decide which segment it will target. The last stage, positioning can be explained as how a brand understands the buyers' perception, puts the product or the service in the consumers' minds, and creates a correct marketing mix to communicate the positioning (Dibb, 1998). Each step will now be presented in more detail.

### **2.2.1 Market Segmentation**

“The world is made up of many different consumers, each with their own set of needs and behaviors. Segmentation seeks to complement consumers with products that satisfy their individual set of needs and behavior patterns” (Martin, 2011). Market segmentation is a term that was introduced in 1956 by Wendell Smith (Quinn, 2009).

Market segmentation refers to dividing a larger market into smaller segments to enable more efficient and effective targeting of products and services that cater to the specific needs of each market group. The philosophy of the market structure in which the business operates gives rise to the segmentation strategy. According to this viewpoint, segmentation is a compromise between the non-economic view, which holds that everyone is unique as a customer and that, to benefit the consumer, a specially tailored marketing effort in the form of an individual mix is required, and the incorrect assumption that all buyers that comprise a market are identical (Kotler et al., 2013).

Grover & Srinivasan (1987) conceptualized the market as a diverse population of consumers with varying preferences for brands. As elaborated upon later, the authors operated under the assumption that the process of probabilistic brand selection remains consistent over time and lacks inherent dependencies, thus allowing each consumer to be defined by their brand choice probabilities. In the context of marketing segmentation, a market segment is delineated as a cluster of consumers characterized by a uniform likelihood

of selecting various brands within a given product category. Membership in the segments, as identified through the outlined methodology, can be correlated with consumer characteristics, including demographic, psychographic, and desired benefits variables (Grover & Srinivasan, 1987).

Segmentation is used in several business sectors as part of a strategic and marketing plan. Over the years, consumers' requirements increased and became diverse, and the usual way of mass marketing became difficult to manage, so firms needed to cluster buyers with similar needs and behaviors into segments (Dibb, 1998). Segmentation is a pivotal concept in transactional marketing, acknowledging that transactions thrive when expectations are elevated. By dividing the mass market into groups or types with similar expectations, brands can then be tailored and developed to cater to each distinct set of expectations (Kapferer, 2008).

Segmentation is rooted in changes occurring on the demand side of the market. It involves a logical and more detailed alignment of product and marketing strategies with consumer or user needs. In economic terms, segmentation has an analytical impact, leading to the acknowledgment of multiple demand schedules where only one was identified previously (Smith, 1956). A successful segmentation strategy can provide significant benefits to the organization, positioning it to attain its desired market position or enhance its current position. This increased efficiency relative to competitors can lead to notable advantages in the market (Kotler et al., 2013).

Market segmentation has been widely acknowledged as crucial in both theory and application. Generally, this principle involves identifying differences among end consumers or clients, considering factors like geography, purchasing and usage habits, decision-making patterns, demographics, lifestyle, psychographics, personality traits, and motivations. Organizations craft market segmentation strategies in acknowledgment of these disparities, believing it to be more profitable to cater to specific consumer groups differently rather than treating them uniformly (Moroko & Uncles, 2009).

Marketers have traditionally held the view that clustering consumers with similar characteristics allows for more precise tailoring of product offerings to match their needs and desires, thereby potentially boosting sales and revenue. The methodologies employed to segment markets in order to pinpoint appealing consumer groups are abundant, especially

with the notable increase in consumer and consumption data accessibility, facilitating the refinement of variables and calibration of segmentation models (Moroko & Uncles, 2009).

According to Hassan & Craft (2012), there are two types of segmentation Macro and Micro. Macro segmentation refers to the categorization and targeting of groups of countries based on the distinctive characteristics of their national markets. Micro-segmentation involves the examination and subdivision of each eligible target country based on customer characteristics, leading to the creation of localized market segments. Also, standard segmentation variables exist for any market, but these variables can be further developed to suit the profile and industry of each enterprise. The primary segmentation variables commonly used for consumer markets include geographic, demographic, psychographic, and behavioral factors (Kotler et al., 2013).

Examples range from efforts to differentiate between heavy and light buyers based on their past purchasing behavior, to addressing the distinct needs of Generation X and Generation Y by considering demographics and psychographics for segmentation purposes. In these approaches, firms are responsive and tasked with creating products and services to meet the demands of external consumer markets. This means that products and services are tailored to align with consumers' needs, desires, preferences, tastes, and changing trends influenced by influencers, family, friends, peers, and societal norms (Moroko & Uncles, 2009).

Bock and Uncles' model segmentation taxonomy mentioned five generic types of segmentation. Only two out of their five generic types are focused on consumers, while the remaining types are centered on the firm or a combination of both (Moroko & Uncles, 2009). Those five types of segmentation are product feature preference segmentation, which involves the benefits desired by consumers and how they influence preference formation; consumer interaction effects segmentation, which considers the impact of interpersonal interactions on preference formation; choice barrier segmentation, recognizing obstacles that may prevent consumers from fulfilling their preferences, such as imperfect information or lack of awareness; bargaining power segmentation, which occurs when consumers vary in their ability to negotiate favorable prices and terms; and profitability segmentation, where consumers contribute different levels of actual or potential profit to the firm (Bock & Uncles, 2002).

Operating segmentation is another form of segmentation. An operating segment is described as a compilation of service preferences held by a significant cluster of customers. Customers who share similar service preferences are categorized within the same operating segment. It's crucial to note that not only do service preferences vary among operating segments, but so do the operational skills required to fulfill them. For instance, a call center might recruit and train two distinct teams of agents to accommodate its various operating segments (Guajardo & Cohen, 2018).

It's essential to underscore the distinctions between operating segments and market segments. Market segments categorize customers based on marketing needs and leverage the diversity among customers for marketing purposes. On the other hand, operating segments arise from variations in service preferences and operational needs, aiming to efficiently serve different customer groups. In brief, from an operational standpoint, the emphasis is on attaining relative attribute performance through effective resource allocation and management for delivering services. This entails comprehending the mechanisms and procedures required to develop, deliver, and sustain products across various operating segments (Guajardo & Cohen, 2018).

### **2.2.2 Targeting**

“A target market is the market or market segments which form the focus of the firm’s marketing efforts” (Proctor, 2000, p. 196). Targeting leverages the outcomes of segmentation by assessing the appeal of each segment and selecting one or more to focus on. When a company targets only a single segment, it employs a concentrated strategy. Conversely, companies that aim at multiple segments simultaneously, each with a distinct marketing mix, use a differentiated strategy (Schlegelmilch, 2016).

According to Proctor (2000), the choice of a target segment strategy by a company depends on various market, product, and competitive factors. Each of these elements must be thoroughly evaluated before deciding which segments to target factors could influence the choice of targeting a market. Those factors are the “stage of product-market maturity, the extent of buyer differentiation, market position, structure and intensity of competition, adequate resources, production, and marketing scale economies” (Proctor, 2000, p. 197-198)

Segmentation strategies become crucial during the maturity stage of a product market, as buyer needs tend to diverge significantly at this stage. In the introductory stage, there are typically few direct competitors, but alternative product types can present

competition. When substitutes exist, new entrants can benefit from targeting specific segments within existing markets. If there are no substitutes, a broad or undifferentiated targeting strategy may be more appropriate, focusing on a wide segment of potential buyers. The nature and intensity of competition at each stage of the product life cycle play a crucial role in guiding market targeting decisions (Proctor, 2000).

The extent of buyer differentiation, when buyer needs are similar across the product market, extensive segmentation is less practical. In markets with few end-users or low individual purchase values, a broad or undifferentiated targeting strategy is more appropriate. However, in complex product markets with diverse competitors, a variety of offerings, and varying user needs and wants, segmentation is more likely to be effective (Proctor, 2000).

Market position, a firm's market share in an existing product market greatly impacts its target market strategy. Firms with low market share must compete in segments where their strengths are most appreciated and where larger competitors are less likely to venture. These strengths might include product variety, production methods, distribution cost, and speed, or credit and service arrangements. Management should concentrate on identifying and leveraging unique segments rather than attempting to serve entire industries (Proctor, 2000).

Structure and intensity of competition, in industries with numerous competing firms, selective targeting is typically an effective strategy, particularly for small firms in fragmented, transitional, and global markets. Conversely, large firms may gain advantages from extensive targeting by employing a multiple-segmentation strategy (Proctor, 2000).

Organizations with sufficient resources can explore multiple target market opportunities. Conversely, limited resources may necessitate a company to focus on a single-segment targeting strategy. The capability to analyze market dynamics is crucial, particularly in complex market segmentation scenarios. Therefore, possessing both resources and analytical skills provides firms with flexibility in selecting their market targets (Proctor, 2000).

Production and marketing scale economies, the choice of a target market strategy can be shaped by economies of scale in both production and marketing. Cost efficiencies in production often necessitate large-scale output, which similarly applies to marketing and distribution efforts. Therefore, an expansive market coverage strategy may be crucial to

generating the necessary sales volume supporting large-scale production and distribution operations (Proctor, 2000).

### **2.2.3 Positioning**

Positioning, the final element of STP, attempts to create a clear, distinctive, and desirable place relative to competing products in the minds of the target consumers (Schlegelmilch, 2016). According to Kotler & Armstrong, (2010) “positioning arranging for a product to occupy a clear, distinctive, and desirable place relative to competing products in the minds of target consumers” (p. 74). Marketers strategize to establish unique positions for their products compared to rival brands, aiming to secure the strongest advantage within their designated target markets. Once the company has selected a preferred position, it needs to take decisive actions to effectively convey and communicate that position to its target consumers. (Kotler & Armstrong, 2010).

Brooksbank (1994) clarifies that a positioning strategy applies specifically to a particular product or service within a given market context. It emphasizes that this strategy should not be mixed with the broader concept of corporate strategy, nor with the more granular strategies related to individual elements of the marketing mix, such as promotional or pricing strategies. The definition also indicates that a positioning strategy can be dissected into three interconnected elements: identifying the customer targets, understanding competitor targets, and establishing competitive advantage.

The goal is to target a market segment where the company can leverage its unique strengths to meet customer needs more effectively than, or at least as well as, its competitors (Brooksbank, 1994). This requires a deep comprehension of the strengths, weaknesses, opportunities, and threats (SWOT) confronting the company, which can only be attained through focused internal assessments, competitor evaluations, and analysis of customers (market dynamics) (Brooksbank, 1994). Strategy can be viewed as building defenses against competitive forces or finding positions in the industry where the weakest forces exist. Knowledge of the company's capabilities and of the causes of the competitive forces will highlight the areas where the company should confront competition and where avoid it” (Porter, 1998, p.30).

Brand positioning pertains to the unique attributes of a brand that distinguish it from competitors and enhance its status within the marketplace. Positioning a brand entails setting short-term communication goals. Positioning frequently underscores the elements of brand

vision that are both appealing and presently deemed credible and achievable. As organizational capacities and initiatives come to light or when market conditions shift, the positioning message may undergo evolution or alteration. The focal point of the positioning typically manifests as an externally communicated tagline, which often diverges from the brand essence - a concept typically communicated internally (Aaker, 2014).

When examining the notion of positioning, Urde and Koch (2014) differentiate between two strategies: market-oriented and brand-oriented positioning approaches. The market-oriented approach establishes and executes the desired positioning by taking the perceived brand image by customers and stakeholders of the organization as the starting point. In this context, a significant connection exists between the intended positioning and the preferences of customers/stakeholders.

Brand-oriented approach to positioning operates from the standpoint of the brand identity as a crucial reference point, considering how the identity may be shaped by the organization's mission, vision, and values (Coffie, 2020). Assuring and comforting consumers about the benefits they want to receive is one of a brand's primary functions. This is also known as the brand's positioning (Kapferer, 2008).

Positioning also can refer to how a brand becomes different and better than other brands. A brand is chosen not because it stands out among competitors, but because the specified subcategory is favored, and it is the most pertinent brand in that subcategory (Aaker, 2014). According to Arnott, positioning involves the intentional, forward-thinking, and repetitive procedure of outlining, assessing, and observing how consumers perceive a marketable entity (1993). Positioning is commonly employed to describe a company's choice to establish a specific place that its brand and corporate image hold in each market. This decision includes considerations such as the emphasized benefits and the targeted segments (Trout and Ries, 1986).

### ***2.2.3.1 Positioning and branding***

The relationship between marketing strategy concepts, particularly positioning, and branding will now be analyzed. Regarding this connection, orientation, and order of positioning and branding, Urde and Koch (2014) note that essentially, every well-established brand possesses a position. The specific position of a brand might be more or less evident in the market and to its primary audiences, and it may align with the intentions of the brand owner. The actions and decisions of the brand owner impact the brand's position (Coffie,

2020). Branding and its related activities impact positioning, and conversely, the planned or achieved positioning influences branding. Although this is true, the underlying idea is that there is potential alignment between the product's brand image/identity/associations and its positioning, whether by design or unintentionally achieved (Coffie, 2020).

Moreover, regarding positioning and branding, De Chernatony (2009) and Blankson (2016) note that skillful positioning strategies open possibilities for cultivating preferences for a company's products and services compared to those of its competitors. Successfully positioning a brand enhances the brand's chances of success (Coffie, 2020). Certain positioning strategies prove more advantageous than others, contributing to a superior market and competitive performance. The rationale lies in aligning the chosen positioning strategy for branding with the synergy between brand associations and consumer expectations, ensuring a harmonious fit (Coffie, 2020).

A shift in marketing strategies from the conventional 4Ps model to a comprehensive approach focused on creating customer value. Although the 4Ps (Product, Price, Place, Promotion) are still important, there's now a greater emphasis on integrating the organization's marketing mix with its core processes. This alignment is vital for ensuring long-lasting delivery of customer value. In essence, it's the combination of the organization's brand positioning and well-aligned core processes that propel and maintain the creation of customer value across the entire organization (Knox, 2004).

Reputation, product and customer performance, portfolio management, and the network of relationships management has built in the supply chain are all factors that influence the marketing mix and brand positioning of the organization (Knox, 2004).

Brand identity is an integral component of the branding process and plays a critical role in the strategic positioning of a brand.

The two most important brand management tools in today's competitive market are "brand positioning," which is the primary factor that creates a preference for a company's products in a particular market at a certain time, and "brand identity," which describes the aspects of a brand's distinctiveness and value. For established brands, identity serves as the foundation for brand positioning. Brand positioning defines the approach taken by the products of that brand to target a market, aiming to expand its market share by outperforming competitors (Kapferer, 2008).

Regarding communication among the company's many different products, actions, and communications, brand identity is the factor that unites them all and conveys a single message. This is significant because consumers are more likely to believe that they are interacting with multiple brands than just one when a company grows and diversifies. The concept of identity explores the impact of time on the distinctive and enduring characteristics of the sender, whether it be the brand or the retailer an identity entails being authentic and motivated by a specific objective that sets you apart from others while remaining unaffected by change (Kapferer, 2008).

When a brand is strategically positioned, the unique qualities that set it apart from the competition and appeal to the general audience are highlighted. One important idea is positioning. It serves as a reminder that comparison is the foundation for every decision made by consumers. A product won't be taken into consideration until it is a part of the selection process. Positioning is done in two steps: Initially, specify the 'competitive set' with which the brand should be aligned and evaluated. Secondly, identify the brand's fundamental distinction and reason for existence compared to the other products and brands within that set (Kapferer, 2008). There are also four positioning questions to take into consideration: 1) "Why? 2) For whom? 3) When? & 4) Against whom?" (Kapferer, 2008, p.176).

Furthermore, positioning gives creative impulses and current trends complete control over communication. It does not touch the essence, format, or style of communication. This is a serious shortcoming because brands can communicate both the objective and subjective aspects of a product. Brand communication includes words, images, sounds, colors, action, and style in today's multimedia-rich environment. But positioning only controls the spoken word; other aspects are left to the variable world of creative intuition and trial and error. However, brand language ought to accurately represent the character and principles of the company rather than just being creative (Kapferer, 2008).

### **3 Services Branding**

In this chapter, the definitions and distinctions between goods, products, and services are explained. Since the project developed in the third part is based on a service firm, the chapter focuses on service branding and its characteristics. Additionally, an example of a service branding model is provided.

#### **3.1 *Conceptualization of Goods, Products and Services***

According to Kumar, Gawande, and Brar (2021), a marketing strategy encompasses the definition of products. In this context, the term "product" is used broadly, including products, services, and goods. However, particular emphasis is placed on services and their characteristics, as the subsequent project focuses on a company operating within the service sector.

According to the authors, Callon et al. (2002), first it is important to distinguish the concepts of good and product which normally are interchangeable between them. Speaking of good involves highlighting the idea that meeting needs is the main goal of any economic activity. To classify these aspects as economic, it must be said that either their production and distribution require the mobilization of resources that are inherently uncommon or that they may be subject to property rights that are transferred from one actor to another. The idea of an economic good suggests that its related features have stabilized to some extent, which explains why it is in demand and why it is traded because it is desired as such (Callon et al., 2002).

Contrarily, a product is an economic good when considering its creation, distribution, and consumption. The term "producere," which means "to bring forward," indicates that the concept is comprised of a series of steps and activities that change, move, and exchange hands, ultimately transforming it into a form that is deemed beneficial by an economic agent who bears the associated costs. These changes cause its features to shift. As a result, the good is a state, an outcome, or more accurately, a single instance in that never-ending process, while the product is a process (Callon et al., 2002).

According to Kotler & Armstrong (2010), "product means the goods and services combination the company offers to the target market" (p. 76). These authors gave an example of a car is made of several pieces, but the car is also delivered fully serviced and includes a

comprehensive warranty, which is an integral part of the product. The authors unite the terms product and service. However, Kapferer (2008), explained that even though there is no legal differentiation between goods and services, there are economic ones. Every service brand embodies a distinct set of characteristics encapsulated in a tangible yet intangible form of service. For example, some service brands and their respective form of service are Hertz (rental car), Marriot (hotel business), and Harvard (higher education) (Kapferer, 2008).

Kapferer's perspective is particularly relevant to this project, as it will later be applied to a service-oriented company, an area on which this author has specifically focused.

### **3.2 *Branding in Service Companies***

Companies that provide services establish strong brands by ensuring distinctiveness in branding and maintaining message consistency. They achieve this by excelling in delivering core services, resonating emotionally with customers, and forging associations between their brands and trust (Berry, 2000).

Branding holds particular significance for service-oriented businesses as robust brands enhance customer confidence during the visible purchase process. Strong brands aid customers in visualizing and comprehending intangible products, like services, more effectively. Additionally, they mitigate customers' perceived monetary, social, or safety risks associated with purchasing services, especially those that are challenging to assess before buying (Berry, 2000).

Service businesses with the most powerful brands demonstrate a deliberate attempt to stand out from the competition and develop a unique brand personality. The purpose of the branding strategy is to combine a distinctly different brand display with a distinctly different service experience (Berry, 2000). The brand experience in the service sector is driven by what happens at points of contact, where customers meet the company's staff, salespeople, and so on. This is why people play a crucial role in this process, rather than machines (Kapferer, 2008).

In successful service brands, consistency was almost as crucial as targeted positioning. Services marketing poses the difficulty of varying quality originating from staff behavior and consumer/staff interactions, as many others have noted (de & Segal-Horn, 2003).

Service performance focuses on how clients view for example a bank's offerings in terms of goods and services. It deals with the "moments of truth" that clients have in their

regular encounters with the bank and its employees. Although consumers make relationships with the bank through interactions with individual representatives, the information technology-enabled comprehensive training and understanding of the demands of the client that representatives possess fosters a customer-focused corporate culture. "Listening and serving" are given precedence in this relationship over "selling financial services" (Knox, 2004).

In brand management within the service sector, it's vital not only to provide a unique experience but also to ensure that the ensuing satisfaction is correctly associated with the brand. This underscores the importance of meticulously designing and branding all points of contact, including physical locations, call centers, websites, and more, to effectively convey the brand's identity and values (Kapferer, 2008). Also, when the brand serves as a representation of the organization, which is frequently the case in a B2B or service-oriented company, the CEO frequently plays a role in actualizing the brand. In such instances, the brand is closely linked with the organizational culture, values, and business strategy (Aaker, 2014).

“Strong brands increase customers' trust of invisible products while helping them to better understand and visualize what they are buying. Strong-brand service companies consciously pursue distinctiveness in performing and communicating the service, use branding to define their reason for being, connect emotionally with customers, and internalize the brand for service providers so that they will build it for customers.”  
(Berry, 2000, p.136)

A notable difference between services and products is that the location where the service is produced - be it a post office, hospital, or restaurant - is also where it is consumed. This highlights the importance of paying attention to minor details, as they impact expectations and emotions. The growing focus on architectural and interior design signifies a desire to have more influence over the impressions created by the immediate surroundings, thus shaping the customer experience and, consequently, customer satisfaction (Kapferer, 2008). This means the location is another attribute to be considered when developing services branding.

Organizational values can be beneficial for all brands. Yet, in the context of service offerings, where customers interact with individuals within the organization, organizational values become especially crucial (Aaker, 2014). Branding in the service sector involves a dual recognition process. Internally, employees must embrace the brand values as their own through a crucial internalization process. Externally, clients must also recognize and be

attracted to these values (Kapferer, 2008). Services are equally intangible for employees as they are for customers. Branding presents an opportunity to create a mental image of the service and its purpose for the customer, as well as for the service providers (Berry, 2000).

Kapferer (2008) provides an example of the airline sector where the flight attendants are those who spend a lot of time in the air with the customers and how their attention to them is fundamental and sometimes makes the passengers forget about flight delays or other operational problems. The first outcome is that service brands are built internally. The second implication is that employees are unlikely to provide excellent service to customers if they are not content or satisfied. Berry (2000) also considered that there is nothing more influential than the actual experiences of the customer with the service, even if marketing and external communications contribute to brand building.

Since services rely on human delivery, the natural diversity among individuals presents a challenge to the brand. Brands commonly assure consistent quality, emphasizing the importance of setting strong behavioral norms supported by thorough training, as seen in companies like McDonald's and Disney. On the other hand, preserving personalized interactions between customers and agents cultivates long-lasting relationships based on mutual recognition. However, this method conflicts with the need to rotate staff periodically (Kapferer, 2008).

The brand serves as more than just a unifying symbol connecting distinctly independent entities to create a perception of scale; it also entails sharing the same understanding of the profession. In service industries, there's a basic need to make the intangible aspects tangible, hence the significance of implementing common processes. This influences what is referred to as the employer brand, given that the essence of service hinges on the personality and proficiency of individuals. Regarding the employer brand, the objective is to enhance its standing among executives not by offering superior salaries, but by emphasizing shared values. (Kapferer, 2008).

The staff of a service organization plays a crucial role in enhancing consumers' perception of service quality through various means: reliability, responsiveness, assurance, empathy, and appearance. By attending to concerns related to recruitment, training, and support services, an organization can cultivate a service culture that places a greater emphasis on customer needs. This emphasis is essential for ensuring the consistent delivery

of high-quality services and for the development of thriving corporate service brands (McDonald et al., 2001).

### 3.2.1 Service Branding Model

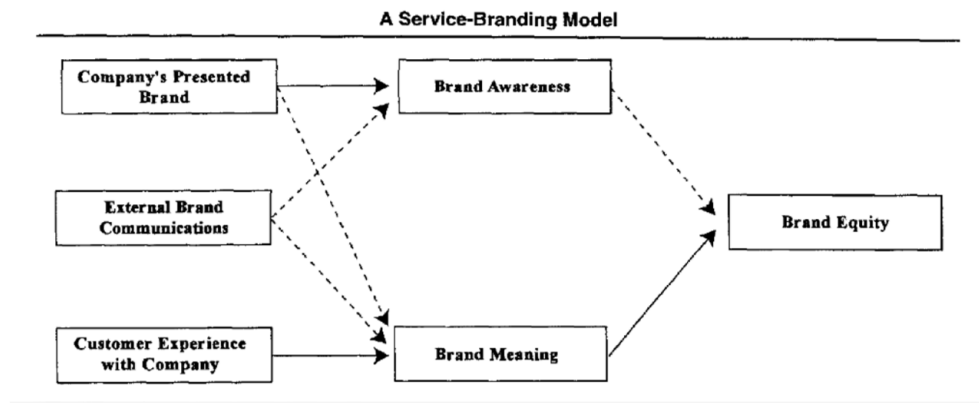
The service-branding model is similar, though not identical to a branding model typically used for packaged goods. The significance of the customer's direct experience significantly influences the meaning and value of a brand for both goods and services, although with a greater emphasis on services. The primary distinction lies in the prominent role of service performance. Particularly in service industries reliant on human labor, the quality of human performance, as opposed to machine performance, is paramount in shaping and strengthening the brand (Berry, 2000).

“A strong service brand is essentially a promise of future satisfaction. It is a blend of what the company says the brand is, what other says, and how the company performs the service – all from the customer’s point of view.” (Berry, 2000, p.129)

The author presented a model that is a mixture of service and branding.

**Figure 5**

*Service branding model*



*Note:* Service Branding Model (Berry, 2000, p.130).

All components will now be presented in detail.

The first component, the company’s presented brand addresses how the business carefully communicates its identity and mission through its service offerings, provider

appearances, and advertising. The primary components of the brand that are being presented are the firm name, logo, visual presentation, and advertising topic lines and symbolic meanings. It is the brand message that a company develops and promotes (Berry, 2000).

The second component is brand awareness. The company's ability to effectively communicate its brand directly affects brand awareness, which is how consumers can identify and remember the brand when given a cue (Berry, 2000). A question suggested by the author is, what companies come to your mind if you need to buy a specific product or service, this "is a measure of the company's brand awareness in the market" (Berry, 2000, p.129).

The term "external brand communications" describes the information consumers learn about a business and its offerings that are effectively outside the company's control. Third-party publicity and word-of-mouth marketing are the most popular kinds of external brand communications. Consumers may learn about and develop opinions about a brand from both company-issued and independent source communications about the business. Services tend to have an intangible core, which makes word-of-mouth communications prevalent. Service consumers are particularly ready for objective, experience-based information when there are serious repercussions from choosing the incorrect service provider (Berry, 2000).

The fourth component is brand meaning. The prevailing opinions that customers have about a brand are referred to as its meaning. It represents the consumer's quick assessment of the brand and its connotations. What people immediately think of when mentioning a certain brand is its significance.

The primary distinction between brand meaning and brand awareness is that, even in cases where two businesses provide the same service and are well-known to consumers in their respective marketplaces, their public perceptions are very different.

"What is the source of brand meaning?" (Berry, 2000, p.129). While external communications and the brand presentation play a role in shaping the brand's meaning, the experience has the greatest impact on customers who have used the service. When it comes to forming the impressions of new consumers, who have had little or no firsthand contact with the company's services, communications are most important. The only indication of the company's values for a prospective client is the external communications and brand presentation (Berry, 2000).

Customer experience is the fifth component. Experience-based beliefs hold great influence over customers. A well-presented brand can increase brand awareness, encourage brand trial among potential customers, and strengthen and reinforce brand meaning among current customers. Nevertheless, poor service cannot be saved by a well-presented brand. Customers will believe their experiences over the advertisement if their service experiences do not match the advertisement's message (Berry, 2000).

Brand equity is the last component and could exist both good and negative brand equity. The amount of marketing advantage a brand would have over an imaginary or unidentified rival is known as positive brand equity. The level of marketing disadvantage associated with a particular brand is known as negative brand equity. Nevertheless, poor service cannot be saved by a well-presented brand. Customers will believe their experiences over the advertisement if their service experiences match their message (Berry, 2000).

The marketing benefit that a business receives from the combination of brand recognition and brand meaning is known as positive brand equity. Although people tend to associate branding with physical goods, services also require careful brand cultivation (Berry, 2000, p.136). Strong brands bolster consumer trust in intangible products and facilitate a clearer understanding and visualization of their purchases (Berry, 2000).

## **II. Methodology**

An interpretive approach guided the project by applying concepts related to rebranding, branding models, and marketing strategies. A framework rooted in scientific literature was proposed and deemed most favorable to the success of the brand being developed. This process entailed an examination of the current state of the company to identify the rationale behind the need for a rebranding strategy.

The methodology section is structured into several key components. Initially, the project justification is presented, outlining the purpose and significance of the study. Following this, the overall project structure and research design are detailed. Within the research design, the qualitative and quantitative methods employed in the study are thoroughly explained, including the rationale behind the chosen approaches. Finally, the section concludes with a comprehensive analysis of the interview and questionnaire data.

### **4 Project Justification**

#### ***4.1 Purpose Statement and Relevance of the Study***

The project aims to develop a rebranding strategy for an insurance brokerage company.

It serves as an illustrative example of executing a rebranding initiative for an insurance brokerage company operating within the service sector. The project aims to demonstrate the intricacies and considerations unique to rebranding efforts within service-oriented industries by focusing on this sector. Through a comprehensive analysis of market trends, consumer preferences, and competitive landscape, the project outlined strategic steps for redefining the brokerage company's brand identity. The project aims to provide actionable insights and best practices for successful rebranding efforts within similar contexts.

This example serves as a resource for insurance companies or brokerage firms seeking insight into the management of such businesses within the Latin American market. It offers practical guidance and strategic considerations tailored to the shades of conducting rebranding initiatives in the region. By reading this project, organizations contemplating or planning rebranding efforts in this region can gain valuable perspectives and best practices relevant to the local business landscape. The insights provided can help update decision-making processes, enhance brand positioning strategies, and ensure alignment with cultural

and market-specific preferences prevalent in those countries. Ultimately, this example offers a practical roadmap for navigating the complexities of rebranding inside the insurance service sector.

The specific proposal for Soseg will be presented to the firm's owner, and upon approval, it will be implemented as a strategic initiative to reestablish the company's presence in the Ecuadorian market.

#### **4.2 *Project Structure:***

The project was structured into three distinct phases to ensure a comprehensive approach: the initial phase concentrated on conceptualization; the second phase was the research part, and the third phase focused on developing an effective rebranding strategy. The first phase offered an in-depth exploration of rebranding, encompassing its fundamental characteristics and associated concepts deemed essential. Moreover, within this phase, various branding models were utilized as guiding frameworks, facilitating the systematic execution of steps crucial for developing a brand identity. The models are invaluable tools in navigating the intricate terrain of rebranding and ensuring the accomplishment of desired objectives.

The second phase involved scrutinizing the underlying reasons why the company needs the rebranding efforts, as well as conducting a thorough analysis of the company's existing brand and customer base alongside the evolving needs and preferences of the intended new target audience.

The third phase is the project's development, which, with the help of theory, the results from the second phase, and secondary data, created a rebranding for Soseg.

#### **4.3 *Research Design***

As the project aims to develop a rebranding strategy for an insurance brokerage company a mixed-methods research design was used to achieve this objective.

The qualitative method was used to understand the motivations and reasons behind the rebranding to which insurance products the company and rebranding should focus. In addition, it helped to understand the market through the eyes of an expert which in this case is the account manager of an insurance company.

The tool selected for the qualitative method was the interviews which were conducted with the brokerage firm's general manager and a stakeholder from an insurance company.

The general manager provided insights into the motivations behind the decision to undergo a rebranding process, as well as the anticipated target market the company aims to reach in the future. In turn, the insurance account manager offered an overview of the brokerage company and shared their current experiences collaborating with Soseg.

For a quantitative method, a questionnaire was chosen to understand the Ecuadorian market regarding brokerage and insurance products. Besides, a section of the questionnaire was focused on understanding what clients think about the company's current service.

The tool used for the quantitative method was a questionnaire divided into three sections, the first section asked if the respondents had acquired insurance in the last 12 months. If the person answered yes, they would proceed with the questionnaire. However, if the person answered no, the questionnaire would end there. The first section helped to understand if Ecuadorians consume insurance products. The second section focused on understanding the demographics, characteristics, and preferences of people who currently purchase insurance products. The third section was directed toward the company's current clients to evaluate their perceptions regarding the company's service and how the company could improve it.

The questionnaire was a non-probability sampling technique that allowed to choose units representing the population being studied subjectively. Unlike probability sampling, non-probability sampling does not involve random selection; samples are selected based on accessibility (Etikan, 2016). The technique used was snowball sampling also known as a chain-referral sampling of hidden population is initially approached using a convenience sample of subjects because, if it were possible to draw a random sample, the population wouldn't be considered hidden. These initial subjects act as "seeds" from which the first wave of participants is recruited. Each participant in Wave 1 then recruits subjects for Wave 2, and the sample continues to grow wave by wave, resembling a snowball that increases in size as it rolls down a hill (Etikan, 2016).

After understanding the motivation and the reasons for conducting a questionnaire the second step is to define the sample size. For this project, the sample size was calculated based on the working-age population in Ecuador, as they represent the demographic most likely to purchase insurance.

According to the National Institute of Statistics and Censuses (INEC) from Ecuador, in April 2024, the working-age population (WAP) was 13.2 million people at the national level. The economically active population (EAP) was 8.6 million people.

In Ecuador, employment statistics are divided into two groups, Adequate/Full Employment and Underemployment. For this project, the statistics used are adequate/full employment which means individuals with employment who, during the reference week, earn wages equal to or higher than the minimum wage and work 40 hours or more per week, regardless of their desire and availability to work additional hours. This category also includes individuals with employment who, during the reference week, earn wages equal to or higher than the minimum wage, and work less than 40 hours but do not wish to work additional hours.

According to the National Institute of Statistics and Censuses, the EAP with adequate/full employment in Ecuador is 2.894.141.

For a population of 2,894,141 with a confidence level of 95% and a margin of error of 5%, the sample size is calculated using the following formula for large population:

$$n = \frac{Z_2 \cdot p \cdot (1 - p)}{e^2}$$

Where:

- Z is the Z-value corresponding to the desired confidence level (for 95%, Z = 1,96)
- P is the estimated proportion of the population (commonly set to 0.5 for maximum variability)
- e is the margin of error (0.05 for 5%)

Calculate the initial sample size (n):

$$n = \frac{1.96^2 \cdot 0.5 \cdot (1 - 0.5)}{0.05^2}$$

$$n = \frac{3.8416 \cdot 0.25}{0.0025}$$

$$n = \frac{0.9604}{0.0025}$$

$$n = 384.16$$

Therefore, the sample size n is approximately 384.

In terms of secondary data, documental research was used to understand the Ecuadorian market in the insurance context. EKOS magazine was used as a resource for this project. The magazine has been in the Ecuadorian market since 1995 and provides high-value and differentiated information for companies in Ecuador. The Number 350 magazine published in July 2023 was an insurance-dedicated edition with current information about the sector. This data helped identify which insurance and brokerage companies are in the market nowadays and analyze how the market works, which insurance products are offered, and which ones are sold the most. Also, Sociedad de Seguros Soseg delivered some documents and information about the company that were used to analyze the company's current situation.

In terms of data analysis, the interviews were recorded, transcribed, and analyzed, with the resulting information presented to the company's general manager and account manager. Every section of the questionnaire was analyzed separately. The two sections regarding the general market were analyzed and the statistics were described. The third section of the questionnaire, which focused on the current clients of the brokerage company Soseg was analyzed with a qualitative approach.

#### **4.3.1 Results from Fieldwork**

In this part, the analysis of the interviews of the account manager of the insurance company (Zurich) and the general manager of Soseg is presented, as well as the analysis and results of the questionnaires.

##### ***4.3.1.1 Account Manager Analysis***

The interview was conducted with Harold Galindo, account manager of Sociedad de Seguros SOSEG, who works for Zurich Seguros Ecuador, 2024, the main partner and where the brokerage has most of its production (sales). The questions and the transcribed interview can be reviewed in Appendix a and b respectively.

The interview was made up of 11 questions based on the literature review. Most of the questions were focused on the perception of Soseg inside the insurance company and the insurance market from the insurance company's point of view.

The first question focused on understanding the brokerage size inside the insurance company (Zurich). According to the interviewee, Zurich measures the size of companies based on their production (sales) and the premium they maintain with it. The company

categorizes the brokers as small, medium, medium with potential, and large. SOSEG was categorized as a medium with potential company in 2023, and in 2024 the production (sales) reached 100,000 dollars until May, which recategorizes it as a medium-sized company. However, since this information is based on the first semester of the year, the classification could change by the end of the year.

The next question was developed to understand the relationship between Soseg and the insurance company (Zurich). The account manager considers the relationship between them to be good. Regarding “managing policies, complying with processes, and filling in the relevant information for each client, I think we’ve always done this well with SOSEG. We have never had any breaches in these matters, and that helps maintain a good relationship” (Galindo, 2024). Also, the account manager said a way to improve the relationship between them could be selling other lines of insurance since Soseg is just known in what Zurich defined as the “motor line”, which is the line that handles the automotive sector.

The third question was developed to understand Soseg’s level of recognition in the insurance company. According to the interviewee, Zurich is divided within the insurance company when conducting this type of analysis by various underwriters. So, there is a motor underwriter, liability underwriter, life underwriter, and property underwriter, each of whom is experienced in their respective fields. Those underwriters are in charge of managing the production of the brokerages and maintaining the sinistrality (claim ratio) low. Therefore, Soseg has a high level of recognition among the motor line while low recognition among other lines.

Regarding Soseg’s perception, the account manager said the perception is that Soseg is strong in the motor line because of the fleet of trucks that the company has inside the insurance company.

Regarding the market overview of the motor line, according to the interviewee, Zurich and the other insurance companies in the market are currently facing a significant issue with their claim ratios. Due to the current situation in the country, vehicle thefts have increased. Additionally, partial vehicle losses and crashes have risen due to poor driving, speeding, and adverse weather conditions that damage roads and lead to more car accidents. Consequently, all these factors have impacted insurance prices.

It is crucial to consider the current economic and social conditions of the country, as they significantly impact insurance companies. The prevailing situation influences the pricing of insurance policies and the claims ratio, which directly affects the brokerage landscape. Understanding these dynamics is essential for developing an effective rebranding strategy.

Concerning the communication, Soseg's has with its clients, the account manager considered that Soseg maintains good communication with them. The insurance company has not received any claims, complaints, or indications that Soseg has performed poorly. These showed that the customer service of Soseg has been good over the years.

Regarding the improvement opportunities for Soseg, the account manager highlighted that every broker begins operations with the motor insurance line. Zurich will continue to focus on this area, as the company controls 70% of the market. However, Soseg has a good base of clients, and the company has great potential to branch out into other insurance lines. The lack of knowledge can impede the brokers from selling the other lines of insurance. Still, according to the account manager of Zurich, Soseg could have an opportunity, specifically in liability insurance, personal accident insurance, and life insurance.

Also, it will be good for Soseg to increase its portfolio in light vehicles and business with SMEs. The account manager considers that Soseg has the potential to grow and the capacity to expand its portfolio across various insurance lines, which demonstrates that the insurance company supports the reasons behind Soseg's rebranding initiative.

Regarding the visual image, the logo, the interviewee considered the current logo to be pleasant, and not very intrusive to the eye, he found it cool and kind of a corporate logo, and he saw it as quite attention-grabbing. He recommended making the brand more recognizable in social media. The account manager considers that altering the brand's image is not essential. Instead, he emphasizes the importance of enhancing the brand's recognition on social media platforms.

Concerning Soseg's rebranding the account manager's opinion stated that the company has been managing well. He would recommend a rebranding since the market has changed and new trends appeared. For example, Zurich as a company right now is trying to get involved more in life insurance and personal accident insurance. The reason is Zurich just received the license to sell collective life insurance and there are a lot of potential

consumers (companies), so it is positive if Soseg creates new strategies. The interviewee also mentioned that Zurich is attacking the electric cars niche. According to him in the next 5 years the number of electric cars will increase in Ecuador, so Zurich is creating competitive premiums for those cars. Based on this information, the account manager proposes that Soseg could benefit from these shifts in the sector by taking advantage of Zurich's entry into the life insurance market and the growing demand for electric vehicles. Soseg now has a strategic chance to adapt to these emerging market trends.

Regarding the target market of Zurich, the interviewee explained that according to Zurich's analysis, the insurance consumers' age range is 35 and older. People from 18 to 30 don't consider insurance products something relevant. They just acquire insurance for two reasons, first because it's mandatory as the person bought the car with a bank loan, or second because a family member persuaded them to contract. According to the account manager, Zurich as a company tries to take into consideration the age of the consumers but younger generations are not contracting. He thinks an awareness campaign would be important for young adults. He also said people started to purchase insurance when they already had an economic loss.

Zurich is trying to motivate the consumers when selling directly to the final consumer including some additional coverages in the insurance policy that make the service more tangible, such as pets, dental, and scratch or scrape coverages. The account manager's insights into the average age of insurance consumers and their motivations can be instrumental in guiding the rebranding strategy.

When the interviewee was asked about insights into the motor line, Galindo said Zurich as a company for the motor line just takes into consideration the brand, model of the car, and the sinistrality (claim ratio) to calculate the premiums and consequently the price. Since the company doesn't differentiate the age, those brands and models with high claims ratios also increase the premiums, which means the insurance will cost more.

The problem is normally those who increase the claim ratio are young people but since they don't differentiate the age range, all the consumers will pay the same price even if they don't deserve those high premiums. The interviewee said the company is trying to change this in the coming years. This information indicates that insurance products in the motor line have risen and are expected to continue increasing due to these factors.

#### ***4.3.1.2 General Manager Analysis***

The interview was conducted with Wilson Huilcamaigua, the general manager of Sociedad de Seguros Soseg Cía. Ltd. on May 17, 2024. The questions and the transcribed interview can be reviewed in Appendix c and d respectively. This interview was made up of 11 questions based on the literature review, where the objective was to understand the current situation of the company and the changes the general manager intended to do it.

Regarding the line of business Soseg is currently managing, the general manager mentioned 3 different insurance companies that are the main partners of Soseg and the 4 insurance products the company currently sells. “The company's principal insurance partner of Soseg is Zurich Seguros Ecuador, where the broker has most of its portfolio of heavy vehicles. Chubbs Seguros where the company has light vehicles and fire insurance and BMI Iguualas Médicas for prepaid health insurance” (Huilcamaigua, 2024).

Concerning Soseg's current clients, the general manager explained that Soseg's main client is another company, which means the company is mainly selling B2B and referral sales. “The company's main client is another company called Business World Logistics BWL S.A., which is a heavy transport company. BWL and its partners have in total a fleet of 70 trucks. Additionally, the brokerage also has light vehicles, fire insurance, and prepaid medicine clients most of them are friends, family, and referrals” (Huilcamaigua, 2024).

Regarding the new target and the new insurance lines, the general manager would like to focus for the rebranding. The general manager mentioned that Soseg wants to sell in the B2C market and gave 4 specific products the company would like to sell more or start to sell with the rebranding. “Soseg wants to reach the final consumer and focus on the fire, prepaid medicine, life, and light vehicle lines” (Huilcamaigua, 2024).

Regarding the company's financial status, the general manager mentioned the company was created to attend to a specific client, and he would say Soseg achieved its goal at that moment. In 2023 the company invoiced around 40,000 dollars in commissions to insurance companies. When asked if the general manager considered the financial status of the company to be good or bad, he said: “No, we are not happy, we want to grow, and that is why we want to give the company a new direction through this rebranding” (Huilcamaigua, 2024). According to the biggest bank in Ecuador, Banco Pichincha, Soseg is classified as a micro-company since the gross annual sales value is under 100 thousand dollars (Banco Pichincha, 2021).

Concerning the communication channels Soseg has with its clients. The interviewee said the firm communicates with its clients via email, WhatsApp, and telephone calls. The company also has a Facebook page but according to the interviewee is currently not well-managed. According to this interviewee, the communication with its clients is good. However, there is no external communication with the market through social media or any other way.

When asked about the reasons for rebranding, the interviewee mentioned that there is a risk because of the current situation of the country, some insurance companies have already closed the heavy vehicles insurance line. Since Soseg nowadays is focused on this line specifically there is a high risk if all the insurance companies close this line. That is why, the company wants to diversify the insurance lines and sell to another target. Another reason mentioned as to why the company also wants to do this rebranding is “to give it better organization and to have the tools to grow in a sustainable way” (Huilcamaigua, 2024).

The general manager explained an external risk comes from the country’s current situation and the importance of diversification for the company. Also, the company needs tools for the organization to grow.

When asked about the mission and vision of the company the interviewee explained, “The company (Soseg) was created to fulfill the insurance needs of Business World Logistics company, which is why strategic planning was not considered at the time” (Huilcamaigua, 2024). The interviewee said that if the company doesn’t develop a rebranding strategy, Soseg will not be able to grow and increase its income and its market presence would be at risk. Also, the company is looking for a complete transformation and to invest in the necessary tools to improve the company’s operations.

According to the interviewee, the partners and the strategic partners of Soseg such as Zurich would agree with this change to improve, create, and grow together.

Concerning the competitor's future reaction to Soseg’s rebranding. The interviewee believes there would be no reaction from the competitors since the brand is not currently positioned in the Ecuadorian market.

#### ***4.3.1.3 Questionnaire results***

The questionnaire was administered for two weeks, beginning on May 20, and concluding on June 3, 2024. To facilitate participation and streamline data collection, the questionnaire was designed using Google Forms, an online survey tool. Once the form was

finalized, it was distributed through various online channels to ensure wide reach and accessibility for all potential respondents, the questionnaire design can be reviewed in appendix e.

The questionnaire was divided into 3 sections. The first section was developed to separate those who bought insurance products in the last year and those who hadn't. The second section was filled with those who purchased insurance to understand the demographic characteristics and purchasing behavior, while the third section was designed and filled just for Soseg's current clients.

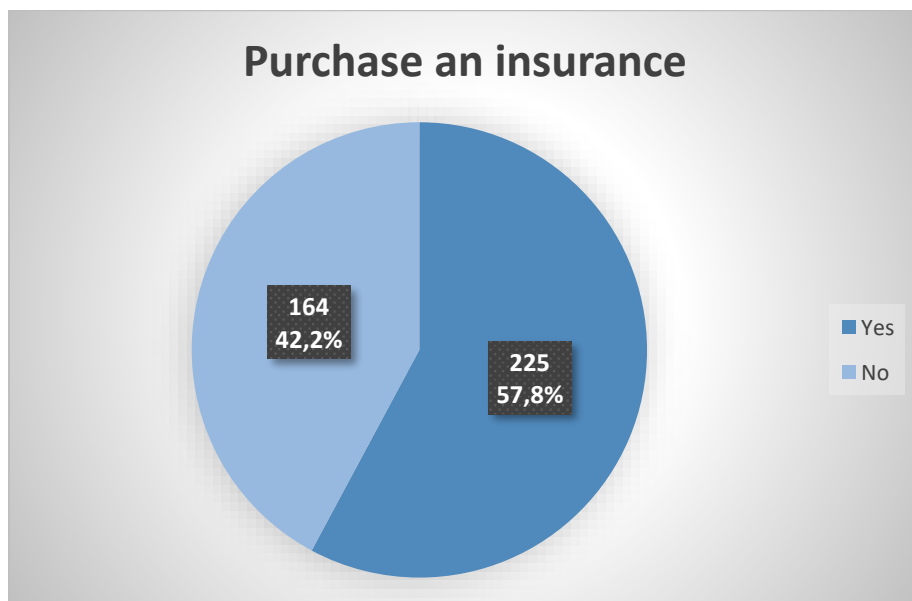
#### First section

The total amount of people who answered the questionnaire was 389. The first question intended to understand if the respondents purchased any insurance product in the last 12 months. Out of 389 respondents, 57,8% responded positively, whilst 42,2% answered they hadn't purchased an insurance product in the last 12 months and finished the questionnaire (this large percentage is significant on the size of the insurance market).

According to the questionnaire results, a large percentage (42,2%) of people don't buy insurance in Ecuador, which demonstrates there is not a strong insurance culture in the country. So, it can give us an idea of where to start with the project. Awareness, in this case, will be important.

**Figure 6**

*Purchase insurance*



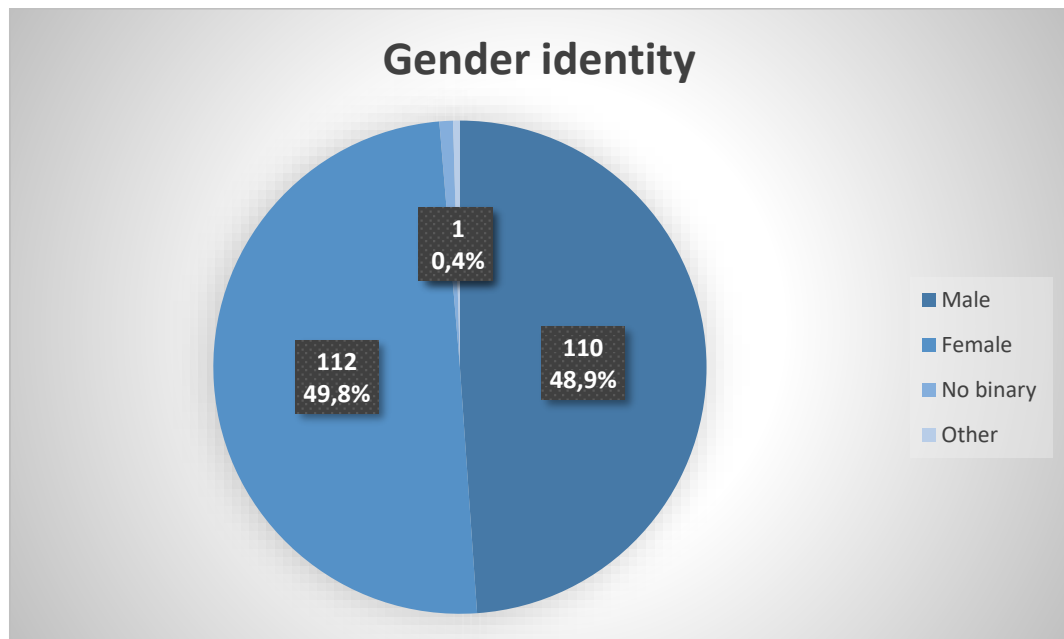
## Second section

This section intended to understand the demographic characteristics and purchasing behavior of participants. Starting with gender, the questionnaire results revealed that 48.9% (110 respondents) of the respondents identified as male, 49.8% (112 respondents) identified as female, 0.9% (2 respondents) identified as non-binary, and 0.4% (1 respondent) identified as other.

The results of the questionnaire indicated that there is no significant difference between males and females in terms of purchasing insurance products.

**Figure 7**

*Gender identity*

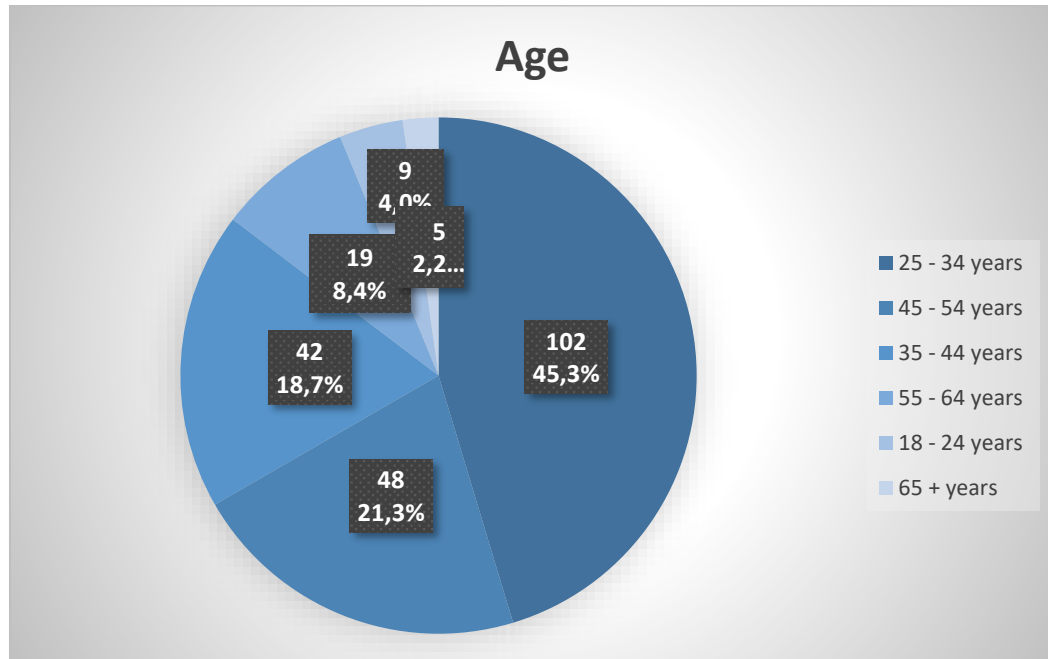


The results of the questionnaire revealed that, concerning the age of the consumers, the majority of respondents 45.3% (102 respondents) are between 25 and 34 years old. The second largest age group, comprising 21.3% (48 respondents), is between 45 and 54 years old. The third group, accounting for 18.7% (42 respondents), is between 35 and 44 years old, and 8.4% (19 respondents) are between 55 and 64 years old. Additionally, 4% (9 respondents) are between 18 and 24 years old, while 2.2% (5 respondents) are 65 years old

or older. This information can be taken into consideration to build a market target in the project.

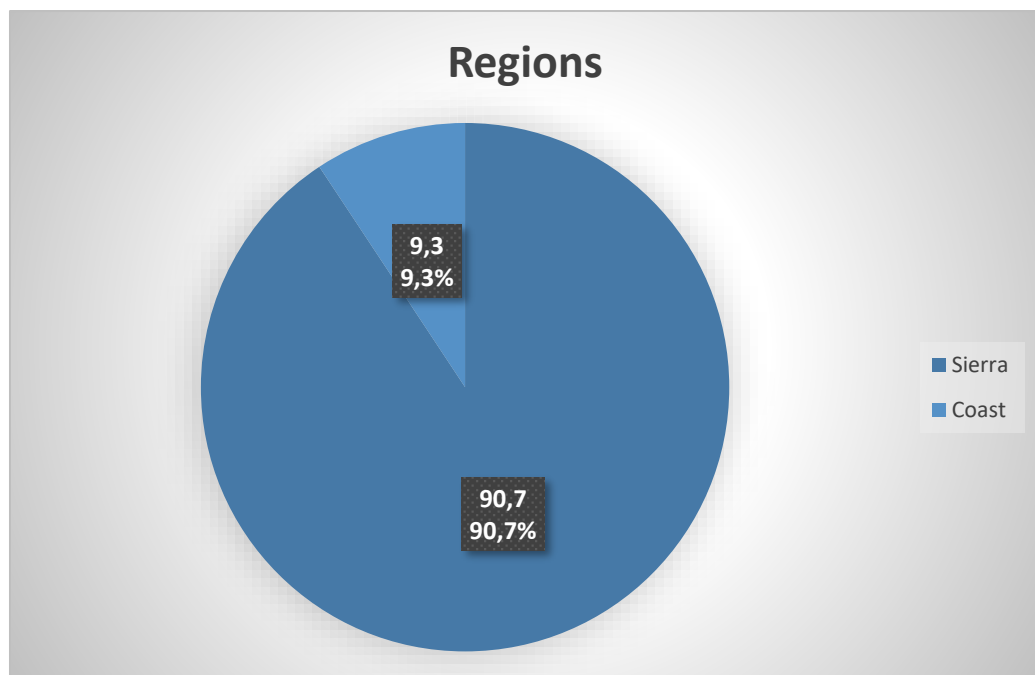
**Figure 8**

*Age*



The questionnaire results showed that concerning the respondents' locations in Ecuador, the majority 90.7% (204 respondents) reside in the Sierra region. This high percentage is expected, given that the snowball sampling originated from a convenience sample in the Sierra region. Consequently, these results are not particularly relevant for a comprehensive analysis. However, it is noteworthy that the findings of this questionnaire provide more insights into the Sierra region than other parts of the country. Just 9.3% (21 respondents) were from the coast of Ecuador.

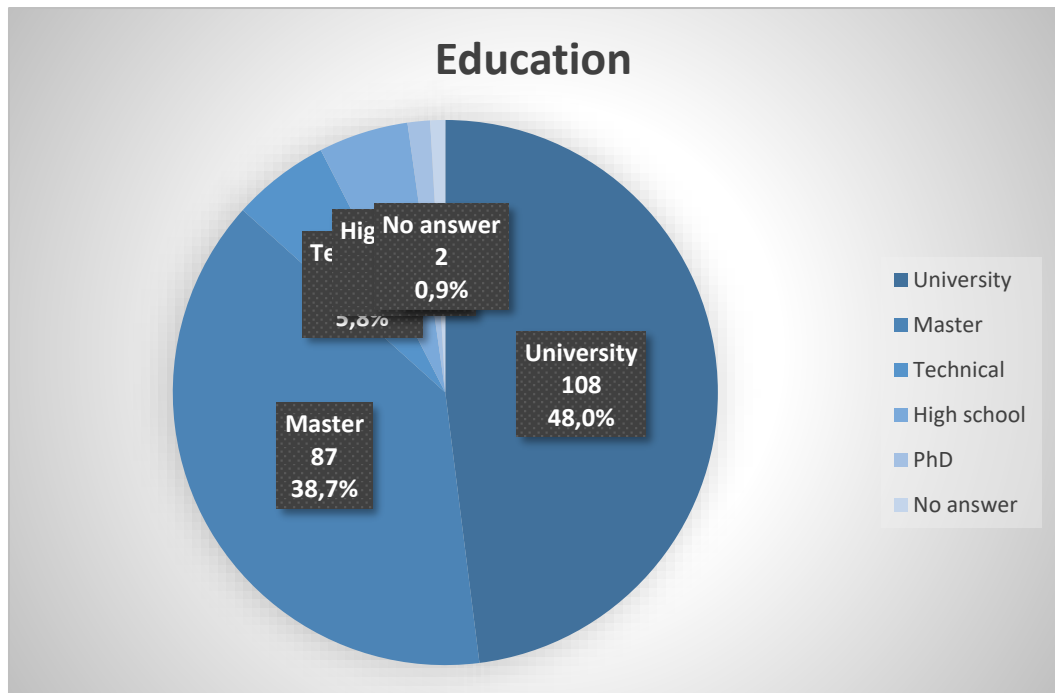
**Figure 9**  
*Regions*



In terms of education, the questionnaire results presented that 48% (108 respondents) constituting the majority, have a university level of study. Additionally, 38,7% (97 respondents) hold a master's level of education. Combined, these two groups represent 86,7% of the respondents. This data suggests that individuals who acquire insurance tend to be more educated.

5.8% (13 respondents) have a technical level of study, 5.3% (12 respondents) have a high school level of study, 1.3% (3 respondents) have a PhD level of study, and 0.9% (2 respondents) chose not to answer this question.

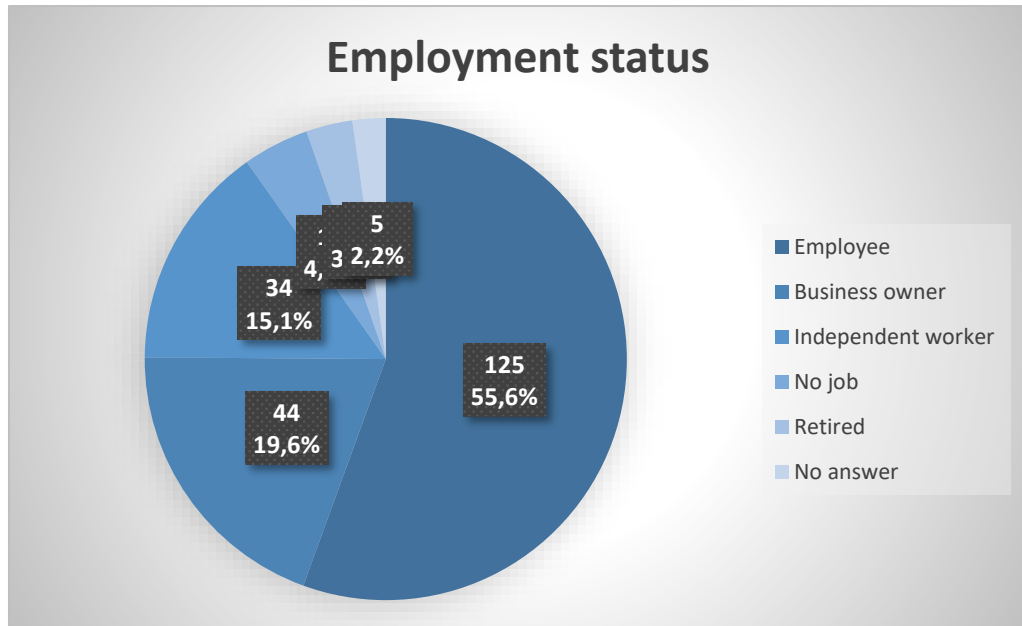
**Figure 10**  
*Education*



Regarding employment status, the majority of respondents are employees 55,6% (125 respondents), followed by business owners 19,6% (44 respondents), and independent workers 15,1% (34 respondents). This distribution suggests that having a job is a key factor in acquiring insurance, as it enables individuals to afford the necessary payments. 4,4% (10 respondents) are currently unemployed, 3,1% (7 respondents) are retired, and 2,2% (5 respondents) chose not to answer this question.

**Figure 11**

*Employment status*

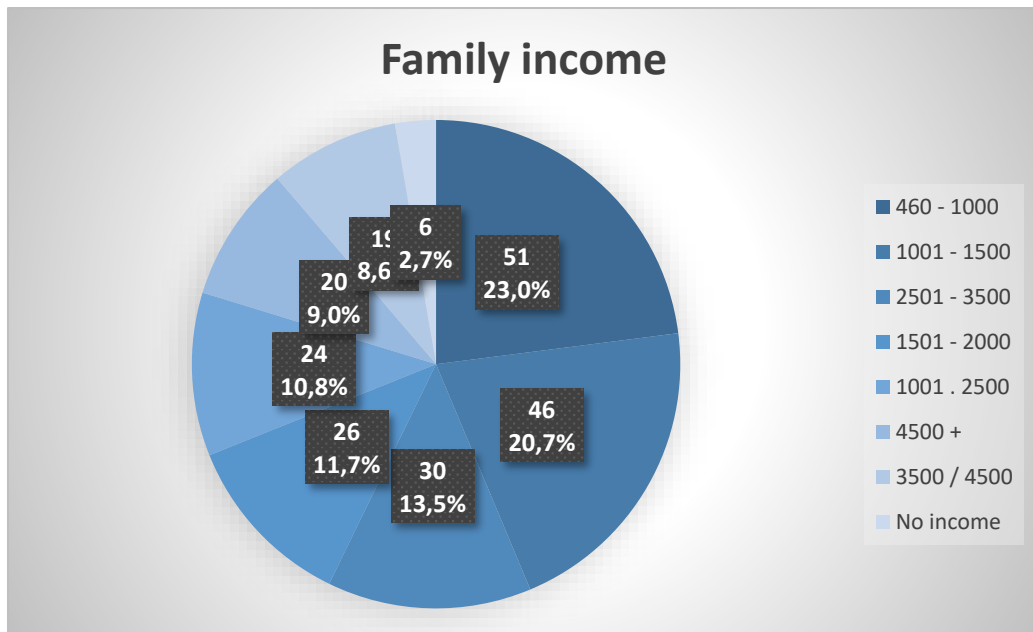


According to the questionnaire results on family income, 22.7% (51 respondents) reported a family income ranging from a minimum salary of \$460 to \$1000. Additionally, 20.4% (46 respondents) reported a family income between \$1001 and \$1500, while 13.3% (30 respondents) reported an income between \$2501 and \$3500. Moreover, 11.6% (26 participants) reported an income between \$1501 and \$2000, and 10.7% (24 respondents) reported an income between \$2001 and \$2500. Furthermore, 9.3% (21 respondents) reported a family income of \$4500 or more, with another 9.3% (21 respondents) reporting an income between \$3500 and \$4500. Lastly, 2.7% (6 respondents) indicated that they had no family income.

There is not a big trend between any range of salaries but it is interesting to see that the top 2 ranges which are on the top with 43,1% are the two lowest salary ranges.

**Figure 12**

*Family income*

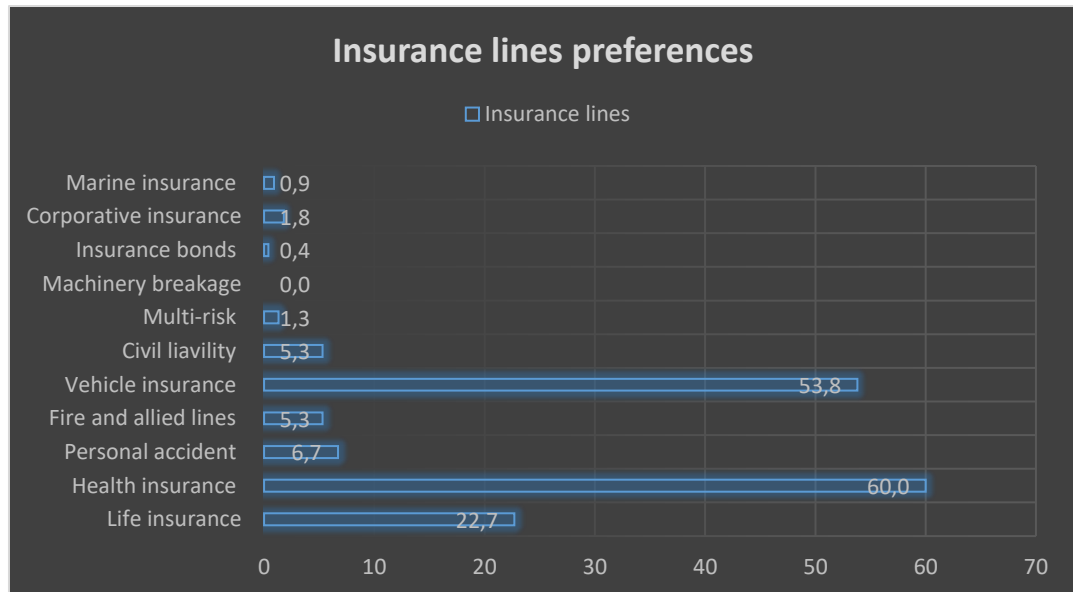


The questionnaire then moved to uncover purchasing patterns regarding insurance acquisition.

The findings indicate that the primary insurance products acquired by the respondents are health insurance (prepaid health care) 60% (135 respondents), vehicle insurance 53,8% (121 respondents), and life insurance 22,7% (51 respondents). This is important considering Soseg is doing a rebranding and trying to expand its business to different lines.

**Figure 13**

*Insurance lines preferences*

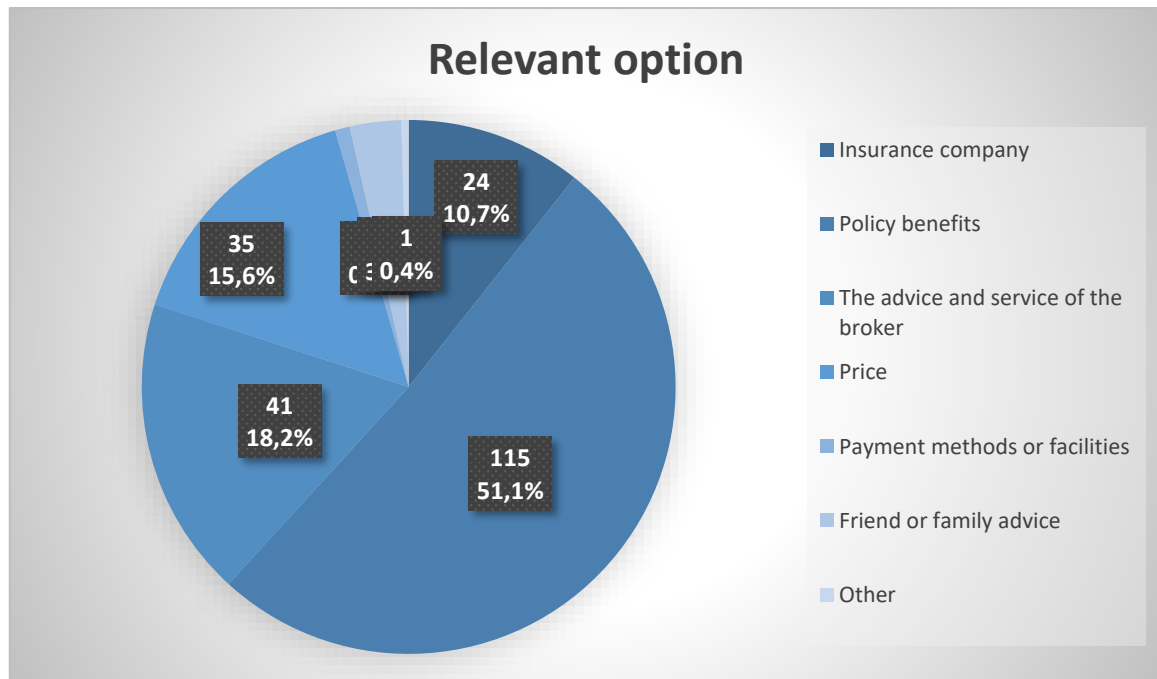


Half of the respondents (51,1%) answered that the most relevant option when consumers purchase insurance is the insurance policy's benefits and the second relevant option is the advice and service of the broker (18,2%). The third relevant option is the price (15,6%). These findings indicate that brokers play a crucial role for consumers when purchasing insurance. However, the benefits of the policy are even more important, so the company should take this fact into account to select the best conditions offered by insurance companies in the market. The payment methods or options (0.9%), the recommendation of a friend or family member (3.1%), and other reasons such as it being mandatory because of a bank loan (0.4%).

The most relevant option for the respondents when acquiring insurance is the benefits that a policy offers (51,1%) which is why is also important for the broker to work with insurance companies that offer good conditions for the clients. Then, the second relevant option is the advice and service that a broker can give to the consumers 18,2% which means consumers like to have assistance when hiring an insurance and this is positive for a brokerage sector in Ecuador. The third one is the price of the insurance 15,6% which depends on the insurance companies and the market. However, brokers can use this information to have insurance companies with different portfolio price options.

**Figure 14**

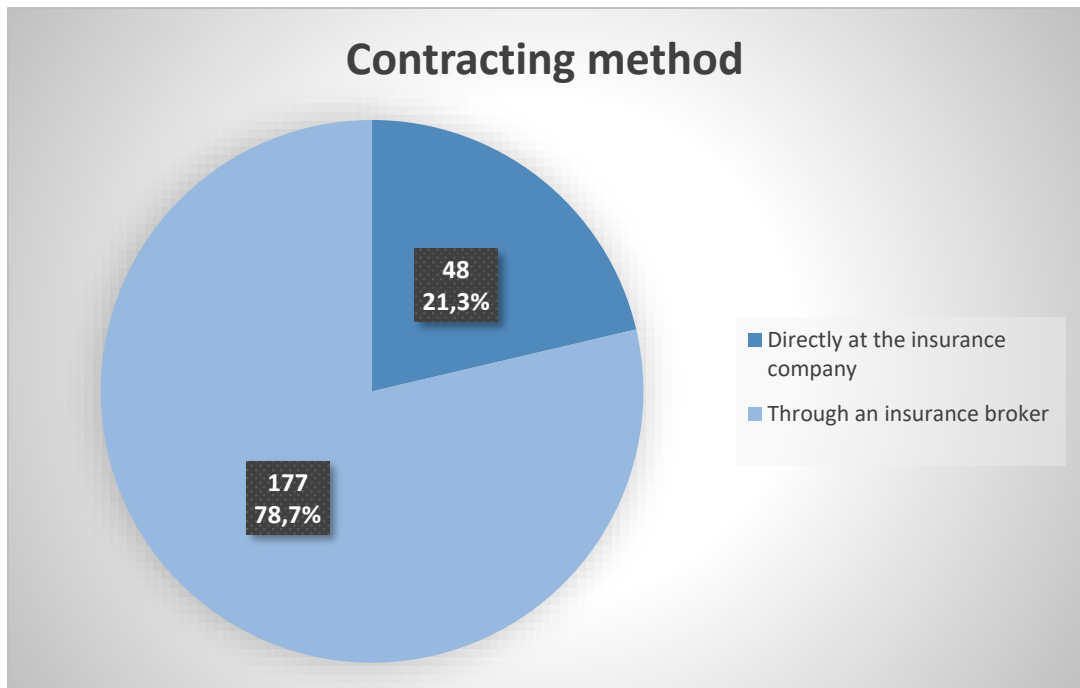
*Insurance line preferences*



Respondents were asked how they purchased the insurance product and 78,7% said through an insurance broker while 21,3% said directly to an insurance company. This result is relevant because this means the Ecuadorian consumer wants and prefers to have the assistance of a brokerage.

**Figure 15**

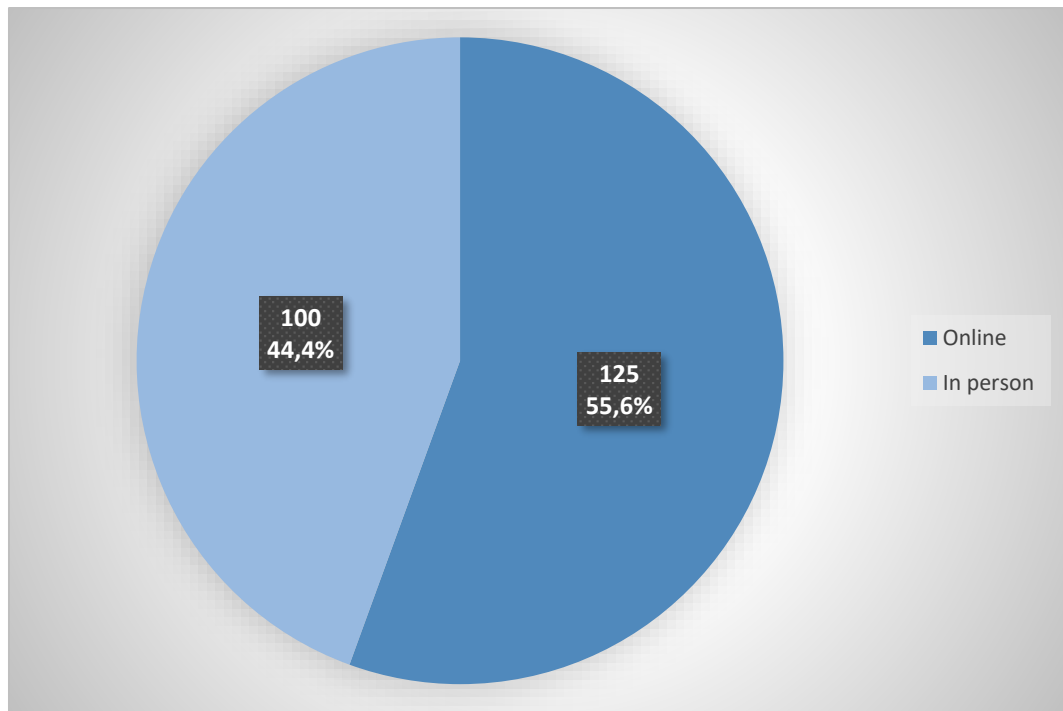
*Contracting method*



Additionally, inquiries were made regarding the consumers' method of purchasing insurance, revealing that the majority, accounting for 55.6%, opted for online transactions, while 44.4% conducted their purchases in person. This data underscores the significance of online sales channels for brokerage firms, highlighting the necessity of integrating such platforms into their operations.

**Figure 16**

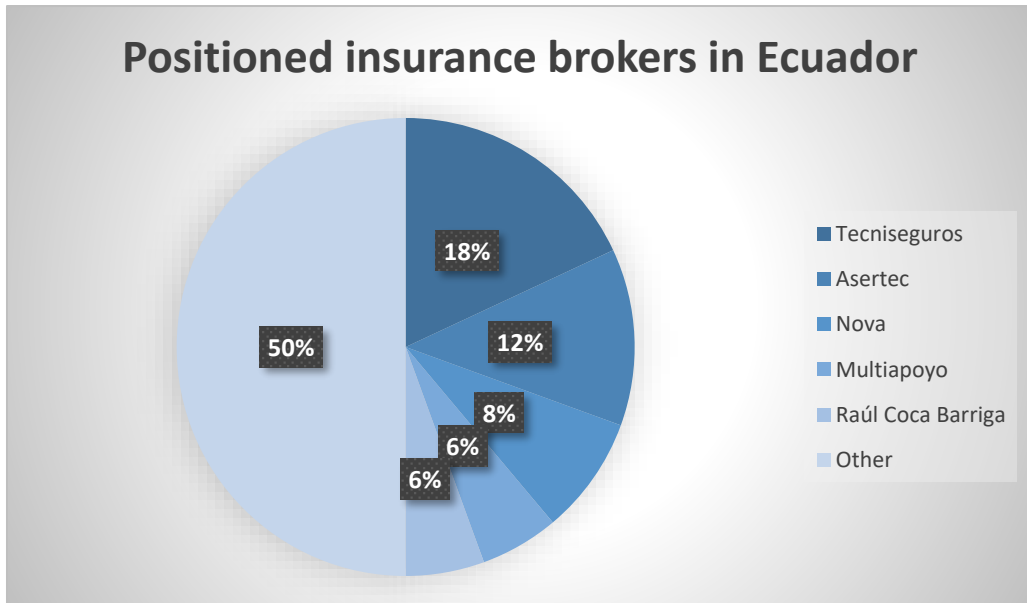
*Method of purchasing insurance*



The respondents were then asked, “When you think of an insurance broker, which company name comes to your mind?”. Given that this was an open-ended question, the respondents had the option to put one or more broker's names. 70 out of 225 respondents answered a broker’s name. Also, as multiple answers were given, we present only the 5 brokers that were most frequently mentioned in the questionnaire which will be considered as competitors for later analysis of the market. Those companies are Tecniseguros (13 respondents), Asertec (9 respondents), Nova (6 respondents), and Multiapoyo and Raúl Coca Barriga (4 respondents each). Soseg was not taken into consideration because the questionnaire was sent to their clients directly. and the other half of the respondents gave different options (50%).

**Figure 17**

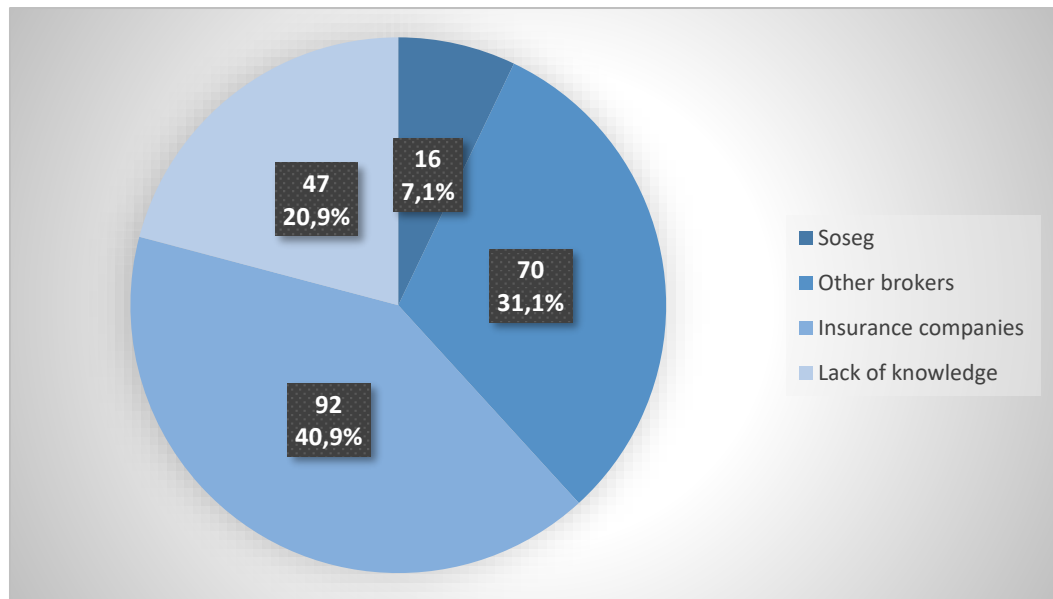
*Positioned insurance brokers in Ecuador*



Another way to analyze these questions was by dividing the responses into four distinct groups: those who identified Soseg as a broker (7,1%), those who named another broker (31,1%), those who mentioned an insurance company (40,9%), and those who demonstrated a lack of knowledge of the topic (20,9%). The findings reveal that 60% of respondents either confused an insurance company with a brokerage firm or lacked knowledge, with 37.2% naming a brokerage company.

**Figure 18**

*Ecuadorian knowledge of brokers*



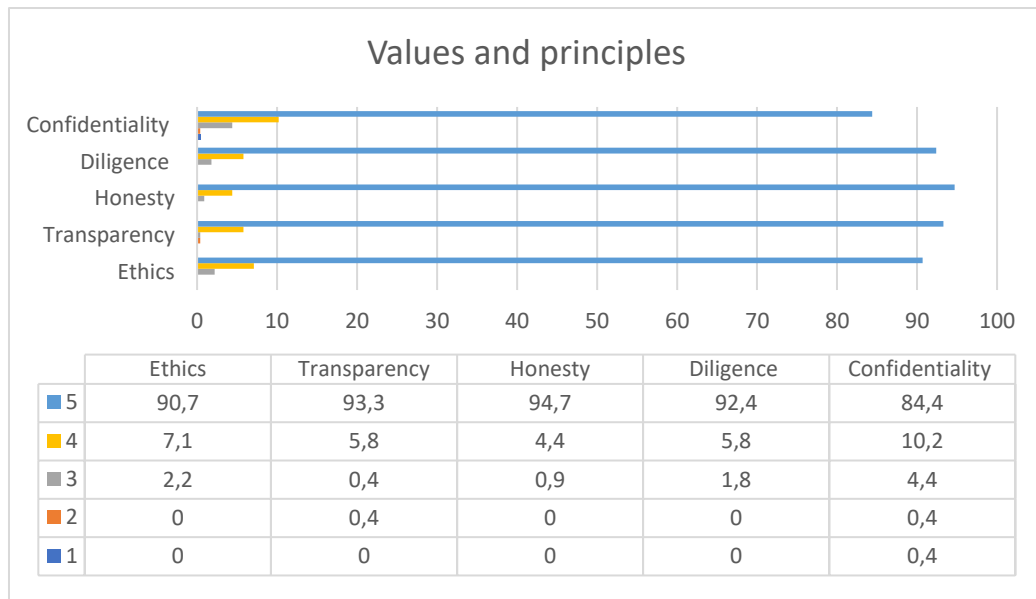
To understand what did the respondents value when acquiring insurance, it was asked “On a scale of 1 to 5, when you think of an insurance broker, how important are these principles and values to you?”.

Based on the findings, Honesty emerges as the top-ranked attribute at 94.7%, closely trailed by Transparency at 93.3%, Diligence at 92.4%, and Confidentiality at 84.4%.

The questionnaire results reveal that respondents prioritized honesty and transparency above all other values and principles, with 94.7% and 93.3% of respondents respectively ranking these as the most important. In contrast, confidentiality was ranked the lowest, with 84.4% of respondents considering it a priority. Ethics and diligence fell in the middle of the spectrum. Despite the variation in rankings, all values and principles received high scores, underscoring their overall relevance to consumers. Understanding the hierarchy of these values is crucial for shaping the rebranding strategy, as it highlights which principles should be emphasized to align with consumer priorities.

**Figure 19**

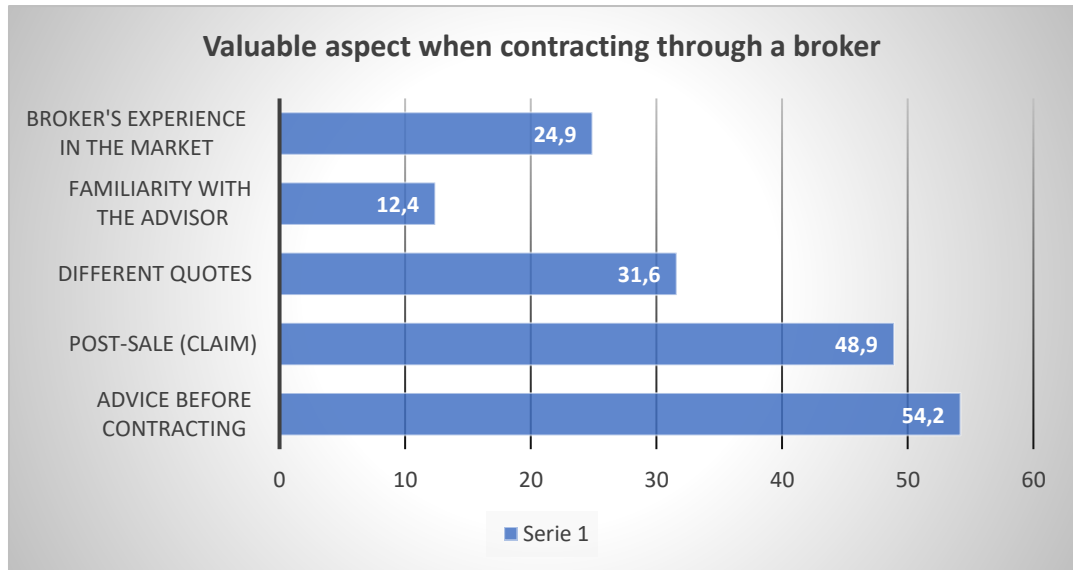
*Values and principles*



In response to the question about the most valuable aspect of contracting through a broker, the majority of respondents (54.2%) indicated that pre-contract advice is the most important factor. Post-sale support, particularly regarding claims, was the second most valued aspect (48.9%). Having different quotes, which provide alternatives, was the third most important aspect (31.6%). The broker's experience was valued by 24.9% of respondents, while familiarity with the advisor was the least important aspect, valued by 12.4%. These insights are relevant for improving the service offerings of insurance brokers, as they highlight the key areas that matter most to consumers.

**Figure 20**

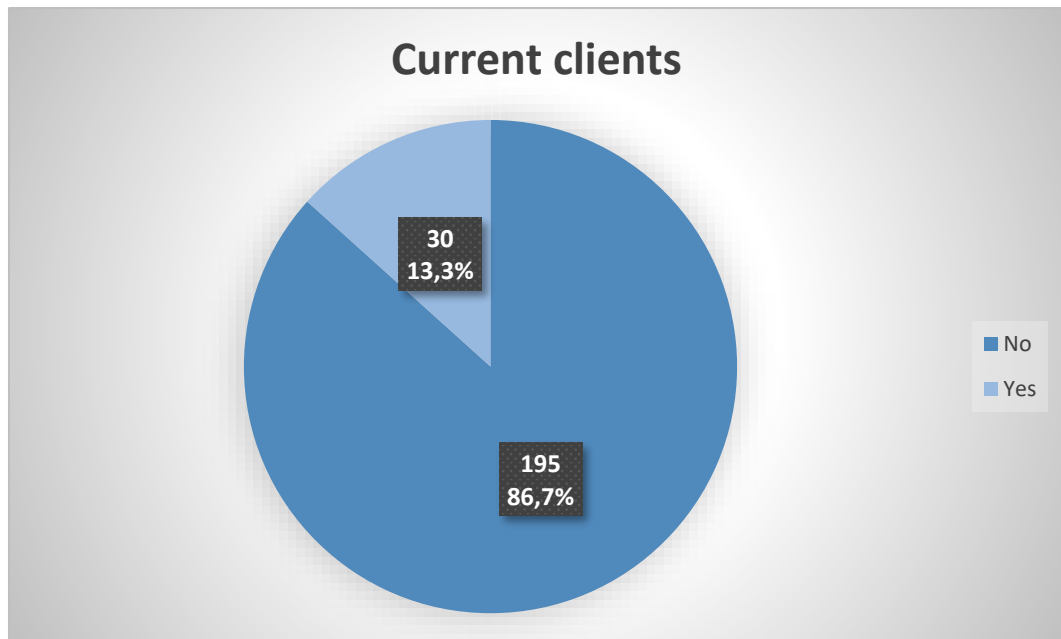
*Valuable aspect when contracting through a broker*



One final question in this section aimed to identify the current clients of Soseg before initiating the third section of the questionnaire. The results show that 13.3% of the respondents (30 people) confirmed they are current clients of the company, while 86.7% (195 people) indicated they are not.

**Figure 21**

*Current clients*



### Third Section

This section was designed only for the current clients of Sociedad de Seguros SOSEG, and it aimed at understanding their perception of Soseg's customer service, in total, 30 current clients answered the questionnaire.

Net Promoter Score was applied with the question "On a scale of 0 to 10, how likely are you to recommend SOSEG to family and friends?", according to Baquero (2022), there are 3 categories of respondents; the promoters who answered 9 or 10, the passives who answered 7 or 8, and finally the detractors who answered 0 to 6. This metric can vary from -100 to 100

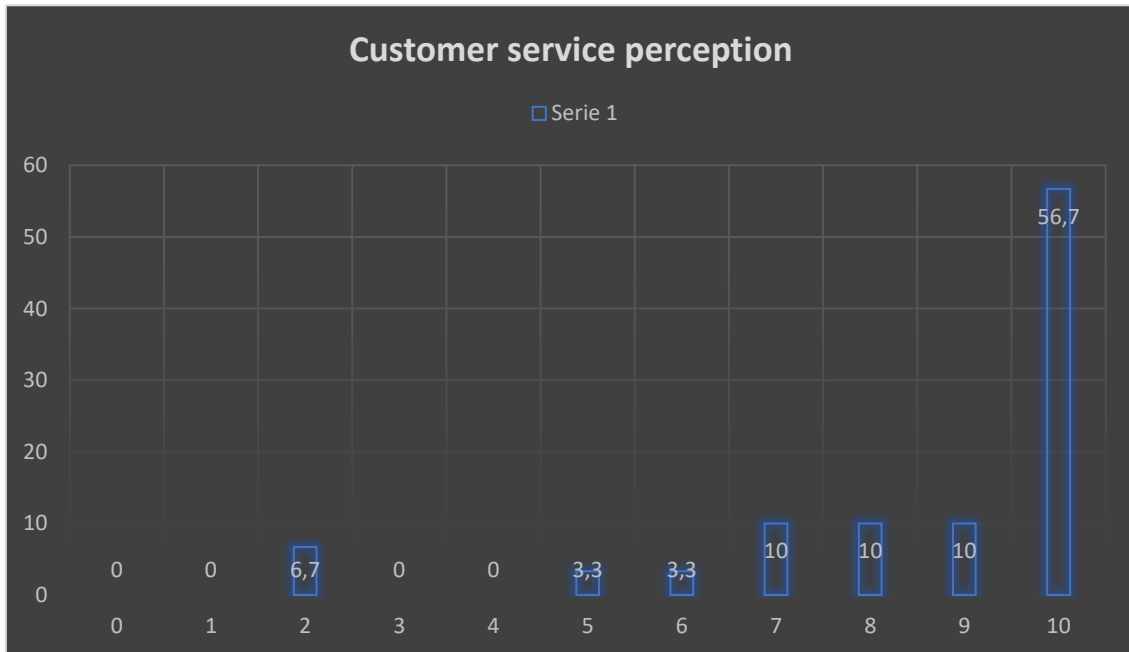
In this case, the promoters are 66,7%, the passives are 20% and the detractors are 13,3%.

The NPS result is 53,4 ( $NPS = 66,7\% - 13,3\%$ )

The brokerage's Net Promoter Score (NPS) is over 50, indicating a positive perception of the company among its clients. Additionally, 8 out of 30 clients provided positive comments explaining their reasons.

**Figure 22**

*Customer service perception*



**Table 1**

*NPS scores and comments on the customer service*

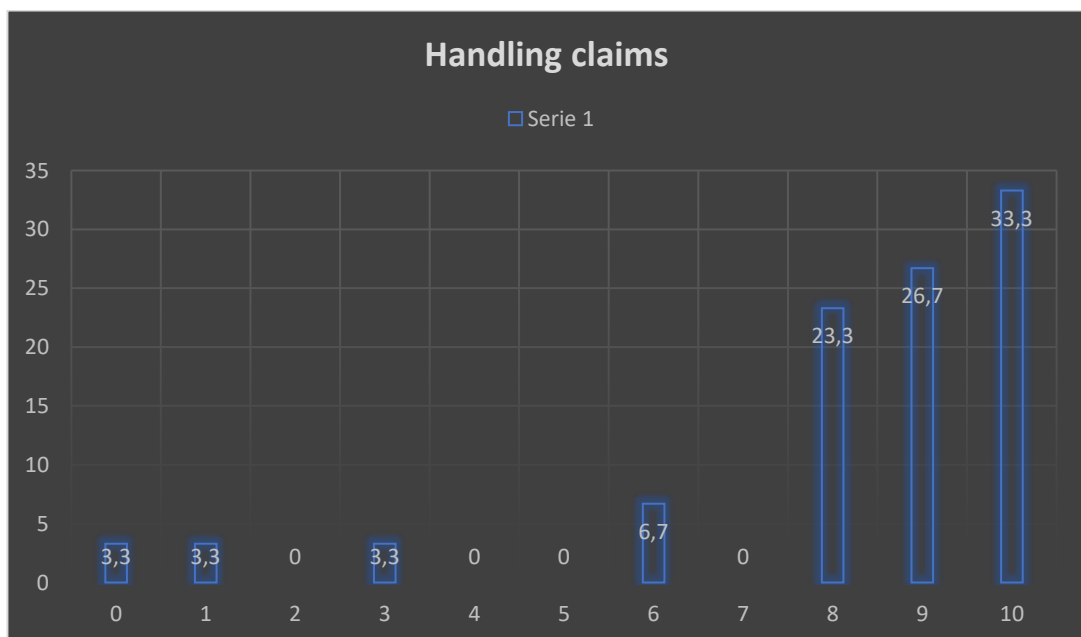
NPS	Comments
5	“There are no significant differentiators in the service”.
10	“Trust”
10	“For the advice provided during a claim or insurance consultation”
10	“I have already recommended SOSEG to friends and family, and they all have had the same positive experience”
10	“Very good service”
10	“A very good option, with good service”
10	“Very good advice”
10	“Good experience”

Specifically, regarding claims support, the NPS was also applied “On a scale of 0 to 10, specifically regarding the company’s service in handling claims, how has your experience with SOSEG been?”

In this case, the promoters are 60%, the passives are 23,3% and the detractors are 16,6%. The NPS result is 43,4 (NPS = 60% - 16,6%), which is a good rating considering a scale range from -100 to 100.

**Figure 23**

*Handling claims*



8 out of 30 Soseg’s clients justified their answer to this question with 6 respondents characterizing their claim experience with the broker as positive. In contrast, two respondents reported delays in the process, and one respondent indicated a lack of follow-up.

**Table 2**

*NPS scores and comments on handling claims*

<b>NPS</b>	<b>Comments</b>
8	“Yes, they have helped me with a claim.”
10	“Speed.”
10	“They helped me get my vehicle claim paid by the insurer when the insurer wanted to deny it.”
10	“I have been attended to diligently and their work has shown thoroughness.”
8	“They have attended to me, but there is a delay.”
9	“Good management.”
8	“Lack of follow-up on cases.”
1	“Before the pandemic, I had an accident, and my car was locked up for 6 months.”

One final question was included regarding improvement opportunities, “Are there any features or benefits you would like the broker/advisor to implement?” (It is not mandatory to respond). 5 out of 30 Soseg’s clients answered the question.

Among these suggestions, only one is actionable by the company: establishing an exclusive phone number for customer service. The remaining suggestions pertain to the insurance process or products, which fall outside the broker's capacity to alter or modify.

Overall, the company's clients are satisfied with its service.

**Table 3**

*Suggestions*

<b>Suggestions</b>
“Simplify the requirements process.”
“None.”
“Assistance in improving the price of my policy premium at renewal.”
“Exclusive phone number.”
“Offer an open-mode insurance policy offers the option of post-payment.”

### **III. Project**

This section details the development of the rebranding project. It begins with an overview of Ecuador, including its social and economic context. Following this, the Ecuadorian insurance sector is described, covering key insurance terms, the most common types of insurance in the country, an economic analysis of the sector, and an examination of the leading insurance lines. The top five insurance lines are ranked and analyzed, along with an evaluation of the largest brokerage in Ecuador and an assessment of its competitive position. Additionally, the three largest insurance brokerages globally are discussed.

The project then introduces Soseg, providing an overview of the company's current situation, financial status, and a SWOT analysis. The rebranding section embarks with a proposed market segmentation and target audience, detailing the selected insurance lines and products for Soseg. The proposed positioning strategy is explained, along with the reasons, factors, goals, and process underlying the rebranding efforts. Finally, the rebranding strategies corresponding to each step of Keller's model are thoroughly developed and presented.

#### **5 Ecuador**

Ecuador is a country located in South America, with its capital in Quito, covers an area of 256,370 square kilometers and is home to a population of 17.2 million. The country is divided into 4 regions, coast (Pacific), sierra (Andes), amazon, and insular region (Galapagos islands). The official language is Spanish, while indigenous languages such as Kichwa and Shuar are also spoken among other regional dialects. "The country's three largest commercial hubs are Guayaquil, Quito, and Cuenca" (International Trade Administration, 2024).

##### ***5.1 Ecuador's Important Events During Modern History***

In understanding Ecuador's culture, it is essential to delve into its history, marked by significant milestones that have shaped its identity. This historical overview highlights key events and dates pivotal to Ecuador's development since the last century:

1942 – "Ecuador cedes some 200,000 square kilometers of disputed territory to Peru under the terms of the Rio Protocol" (Ecuador profile: Timeline, 2018).

1972 – “Oil production starts and Ecuador emerges as a significant oil producer; General Guillermo Rodríguez Lara becomes president after overthrowing President Velasco” (Ecuador profile: Timeline, 2018).

1979 – “New constitution heralds return to democracy” (Ecuador profile: Timeline, 2018).

2000 – “Vice-President Gustavo Noboa becomes president after Mr Mahuad is forced to leave office by the army and Indigenous protesters; Ecuador adopts the US dollar as its national currency in an effort to beat inflation and stabilize the economy” (Ecuador profile: Timeline, 2018).

2016 – “More than 400 people die and 2,500 are injured in the 7.8-magnitude earthquake on the Pacific coast. Billions of dollars’ worth of damage is caused” (Ecuador profile: Timeline, 2018).

Nine months after the April 16 earthquake, insurance companies paid out a total of USD 374 million, as reported by the Ecuadorian Federation of Insurance Companies (Fedeseg) on January 12, 2017. During this period, insurers received 38,423 claims, and 86% have been fully settled (USD 374 millones pagaron las aseguradoras tras el terremoto de Manabí, 2017).

2019 – “Government restores fuel subsidies in a deal with indigenous leaders to end mass protests that brought the capital Quito to a standstill. 2020 – Pandemic affected the country and the world” (Ecuador profile: Timeline, 2018).

2023 – “The Ecuadorian presidential candidate Fernando Villavicencio has been shot dead as he left a campaign event in Quito, days before an election where the central issue is rising violence and crime” (Collyns & Vldiviezo, 2023).

2024 – “In recent months the economy has slowed substantially, owing to an increase in insecurity caused by organized crime, disruptions in oil production, climate-related events, and political uncertainty” (World Bank Group, 2024).

## **5.2 Ecuador's social and economic overview**

Ecuador's real Gross Domestic Product (GDP) annual percentage increased by 2.4% in 2023 as opposed to 6.2% in 2022. The dynamic growth of 3.7% in government spending, 2.3% in exports, 1.4% in household consumption, and 0.5% in gross fixed capital formation

(GFCF) propelled this expansion. The GDP had a -0.7% year-over-year variation in the fourth quarter of 2023 because of declines in the GFCF (-5.2%), exports (-7.4%), and household consumption (-0.5%) (World Bank Group, 2024).

“After a decade of prosperity, a less favorable external context demands that Ecuador ensure fiscal sustainability, strengthen the foundations of dollarization, promote new engines of growth, and protect the social gains achieved” (World Bank Group, 2024). In recent months, the economy has slowed considerably due to increased insecurity from organized crime, disruptions in oil production, climate-related events, and political uncertainty (World Bank Group, 2024).

In a context of fragile democratic institutions, Ecuador has experienced a sharp increase in violence and the presence of organized crime, which have driven the homicide rate to unprecedented levels. In 2023, it rose to approximately 43 homicides per 100,000 inhabitants, placing Ecuador among the three most violent Latin American countries, along with Venezuela and Honduras (Human Rights Watch, 2023).

## 6 Insurance Sector

### 6.1 Insurance Main Terms

Essential technical terms within the insurance sector are now presented, as are the most common types of insurance in Ecuador. Understanding these fundamental terms is crucial for grasping the intricacies of the industry.

**Table 4**

*Insurance main terms*

<b>Term</b>	<b>Explanation</b>
Insurance	An instrument of finance with legal validity is insurance. There are two parties to this agreement. Both the insured and the insurer. If a loss occurs, the insurance provider offers to pay for it. The insurer must make yearly premium payments in tiny amounts to guarantee and maintain this coverage (Canara HSBC Life Insurance Co. Ltd., n.d.).
Policy	A written contract between an insurance company and a person or entity (the policyholder) is known as an insurance policy. By means

	of this agreement, the insurer consents to pay the insured or beneficiary a fixed amount of money, services, or benefits in the case of a specific loss or occurrence. The policyholder must pay a certain amount of money, known as a premium, in exchange for this coverage (Zurich Seguros, 2023).
Premiums	“An insurance premium is the amount of money that an individual is required to pay to an insurance company in order to receive insurance coverage” (CFI Education Inc.,2024).
Insurance broker	An insurance broker's role is to facilitate transactions between buyers (companies or individuals) and sellers (insurance companies). A broker can work independently or as part of a business, but they are not part of the contract between the buyer and the seller. Instead, they represent buyers seeking insurance solutions to manage financial risks (ITC Education Inc., n.d.).  A broker is essentially a “middle-man” operating independently or under a corporate banner. Typically brokers and brokerages exist in regulated industries where a licensed broker provides access and helps navigate the nuances of a market (ITC Education Inc., n.d.).

## 6.2 Common Types of Insurance in Ecuador

In Ecuador, as in many other countries, there are various types of insurance tailored to meet the needs of individuals and entities (Zurich Seguros, 2023). A short description is provided below:

- **Life Insurance:** Provides compensation to the insured's loved ones in the event of death. **Health Insurance:** Covers medical expenses resulting from illnesses or accidents (Zurich Seguros, 2023).
- **Vehicle Insurance:** Offers coverage for damage or loss of the insured vehicle, as well as third-party liability (Zurich Seguros, 2023).
- **Home Insurance:** Protects the home and its contents against risks such as fires, theft, or natural disasters (Zurich Seguros, 2023).

- Travel Insurance: Ensures assistance and protection for the insured during domestic or international travel (Zurich Seguros, 2023).

### **6.3 *Economic Overview of the Insurance Sector in Ecuador***

The insurance sector's contribution to GDP, which ranges between 1,5% and 1,7%, has remained stable despite significant macroeconomic events in the past decade, such as April 16, 2016, earthquake, the Covid-19 pandemic, protests in 2019 and 2022, and other global events that have impacted the world, this highlights the resilience of the insurance sector (Burgos, Calvopiña, Logacho, Zabala, & Guamán, 2023).

In 2022, the Ecuadorian economy grew by 2.9% in nominal terms, with the nominal GDP reaching USD 115 billion. The insurance sector saw a 25% increase in net premiums issued, rising from USD 1.606 billion in 2021 to USD 2.007 billion in 2022 (Burgos, Calvopiña, Logacho, Zabala, & Guamán, 2023). According to the Superintendencia de Compañías, Valores y Seguros (Supercias), the sector comprises 28 companies, with the 10 largest institutions accounting for 73,1% of the total net premiums issued (Burgos, Calvopiña, Logacho, Zabala, & Guamán, 2023).

The costs of claims decreased by 1,5%, from USD 543.19 million in 2021 to USD 535.15 million in 2022. This reduction, combined with higher net premiums issued, led to a significant profit increase, shifting from a loss of USD 5.04 million to a profit of USD 65.65 million. As a result, the return on assets (ROA) rose from -0.4% to 3% (Burgos, Calvopiña, Logacho, Zabala, & Guamán, 2023).

As of May 2023, the insurance sector reported USD 915.03 million in net premiums issued, representing an increase of USD 88.04 million, or 10.6%, compared to the same period in 2022 (Burgos, Calvopiña, Logacho, Zabala, & Guamán, 2023). However, the results of intermediation in the insurance sector worsened, with losses increasing from USD -28.60 million to USD -33.25 million. This last fact reflects greater activity and exposure of economic agents to risks, which in turn may be associated with the increase in levels of citizen insecurity in the country. (Burgos, Calvopiña, Logacho, Zabala, & Guamán, 2023).

Although the recovery of economic activity had a positive impact on the insurance sector, the increase in claims costs could affect the performance of companies in this market by the end of the year. (Burgos, Calvopiña, Logacho, Zabala, & Guamán, 2023).

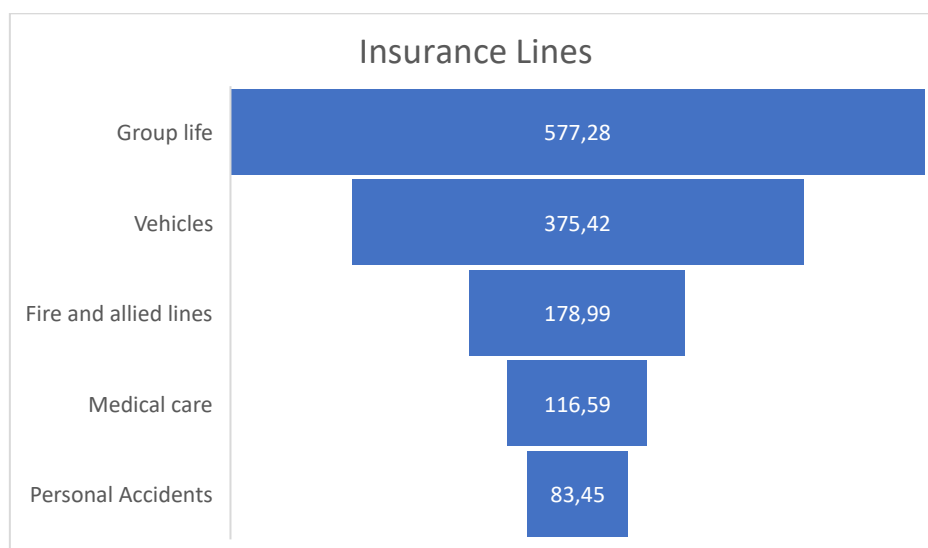
#### 6.4 Common Insurance Lines in Ecuador

In 2022, the group life insurance line led the sector with USD 577 million, representing 28,8% of the total net premiums issued. It was followed by the vehicle insurance branch (18,7%) and fire and allied lines (8,9%) (Burgos, Calvopiña, Logacho, Zabala, & Guamán, 2023).

Of the USD 2.007 billion in net premiums issued, 66,3% was distributed among five lines (Burgos, Calvopiña, Logacho, Zabala, & Guamán, 2023).

**Figure 24**

*Main insurance lines in Ecuador*



#### 6.5 Top 5 Ranking by Insurance Lines and the Top 5 Insurance Companies

A short description is now provided of the top types of insurance lines sold in Ecuador and by which companies.

The Group Life Insurance line is led by Seguros del Pichincha, which holds USD 197.43 million, accounting for 34.2% of the total net premiums issued. Following Seguros del Pichincha, the main competitors in this market segment are Chubb Seguros with USD 74.02 million (12.8%), Equinoccial with USD 61.45 million (10.6%), Hispana with USD 45.31 million (7.8%), and AIG Metropolitana with USD 33.52 million (5.8%). These five companies comprise 71.3% of the entire market (Burgos, Calvopiña, Logacho, Zabala, & Guamán, 2023).

In the Vehicle Insurance line, Equinoccial is the leading insurer with USD 51.69 million, representing 13.8% of the total segment. The other significant competitors are Zurich with USD 46.07 million, Sweaden with USD 38.20 million, AIG Metropolitana with USD 29.63 million, and Latina Seguros with USD 28.27 million. Together, these five companies account for 51.6% of the total net premiums issued in this segment (Burgos, Calvopiña, Logacho, Zabala, & Guamán, 2023).

In the Fire and Allied Lines sector, Hispana is the most significant player with USD 51.75 million, reflecting 28.9% of the total in this sector. The other key players are Chubb Seguros with USD 28.41 million, Latina Seguros with USD 16.01 million, Aseguradora del Sur with USD 15.10 million, and Ecuatoriano Suiza with USD 12.82 million. Together, these companies account for 69.3% of the total premiums in this sector (Burgos, Calvopiña, Logacho, Zabala, & Guamán, 2023).

In the medical assistance sector, BUPA Ecuador S.A. leads with net premiums issued amounting to USD 43.10 million, representing 37% of the total segment. Together with other key players, they hold 94.9% of the total premiums in this sector. The main competitors are BMI with USD 37.25 million (32%) and Pan American Life with USD 30.35 million (26%). It is important to note that prepaid medical companies also offer medical assistance services and compete in this market (Burgos, Calvopiña, Logacho, Zabala, & Guamán, 2023).

In the Personal Accident insurance sector, Chubb Seguros is the most prominent company with net premiums issued totaling USD 38.17 million, corresponding to 45.7% of the total sector. Active competitors in this market include Equinoccial with USD 9.06 million, AIG Metropolitana with USD 8.30 million, Pichincha with USD 6.65 million, and Pan American Life with USD 2.96 million. Together, these companies account for 78.1% of the total premiums in this sector (Burgos, Calvopiña, Logacho, Zabala, & Guamán, 2023).

## **6.6 Analysis of the Biggest Brokers in Ecuador**

For a clearer understanding of the context of SOSEG, a presentation of the biggest brokers in Ecuador follows.

According to Burgos, Calvopiña, Logacho, Zabala, y Guamán (2023), the top five ranking brokerage companies are Nova Ecuador S.A., Tecniseguros S.A., Ecuaprimas Cía Ltda., Asertec S.A., and Multiapoyo Cía. Ltda. The results of the questionnaires showed that the respondents recognized the following brokerage companies: Tecniseguros S.A., Asertec S.A., Nova Ecuador S.A., Multiapoyo Cía Ltda, and Raúl Coca Barriga. Four out of five

brokerages are the same as the ranking of Ekos Magazine, the similarity demonstrates the biggest brokerage companies are also the most recognizable in the market, which means those companies have a good presence and positioning in the Ecuadorian market considering the survey sample.

### **Nova Ecuador**

Over the past 30 years, Novaecuador has expanded in personnel, services, and infrastructure, but most remarkably in the development of ideas that have solidified its regional presence in Ecuador, Peru, and Colombia. The firm was founded in 1993 in Quito, Ecuador, as an insurance ally, providing comprehensive solutions to its clients. Today, it stands as the leading insurance advisory and brokerage agency in the country, according to the Ranking of the Superintendence of Companies, Securities, and Insurance, supported by the dedication of over 200 employees nationwide (Novaecuador S.A., 2024).

### **Figure 25**

*Nova's logo*



### **Tecniseguros**

Tecniseguros S.A., founded in 1973, also operates internationally, having established strategic commercial relationships globally. The company represents Marsh McLennan, the world's leading insurance brokerage and risk management firm (Tecniseguros, 2021). Employing between 201 and 500 individuals, Tecniseguros S.A. reported total sales of \$17,680,618.51 and a total profit of \$2,740,103.55 (Tecniseguros S.A. Agencia Asesora Productora de Seguros, 2024). The company specializes in various insurance products, including medical assistance, SMEs, vehicles, housing, students, life, senior citizens, property, and corporate insurance (Tecniseguros, n.d.).

## Figure 26

*Tecniseguros's logo*



## **Ecuaprimas**

The firm was established in 1996 and currently employs between 201 and 500 staff members (Ecuaprimas, n.d.). Specializing in a wide range of insurance services including Health Insurance, Life Insurance, Vehicle Insurance, Travel Insurance, Business Insurance, Property and Transportation Insurance, Insurance for Employees, and Bonds Insurance, (Ecuaprimas, n.d.). The company has handled over 186,000 claims in the last three years alone. With over \$85 million paid out in claims during this period, it currently serves more than 593,000 insured clients (Ecuaprimas, 2024).

## Figure 27

*Ecuaprimas's logo*



## **Asertec – Asesores de Seguros**

Founded in 1989, Asertec has over 30 years of experience in the insurance market, positioning itself among the leading brokerage and advisory firms nationwide. The company has a portfolio of corporate clients who are leaders in various industrial, commercial, and service sectors. Additionally, Asertec serves individual clients, providing advice on a wide range of insurance products tailored to their needs. As exclusive correspondents of Willis Towers Watson, its specialties include Corporate Personal Insurance, Property Insurance, Individual Insurance, Mass Insurance, and Corporate Wellness Programs (Asertec – Asesores de Seguros, n.d.).

## Figure 28

*Asertec's logo*



### **Multiapoyo Asesores de Seguros**

Founded in 2002, the insurance advisory firm has achieved significant recognition, securing the fifth position in the national ranking of insurance advisors. The company employs between 51 and 200 individuals (Multiapoyo, n.d.), and has reported total sales amounting to \$6,426,047.54, with a profit of \$331,242.34 (Multiapoyo Cia. Ltda., 2024). The firm's service offerings encompass a wide range of insurance products, including medical assistance, life insurance, travel insurance, vehicle insurance, home insurance, credit insurance, insurance for small and medium-sized enterprises (SMEs), property insurance, and technical Insurance (Multiapoyo, n.d.).

## Figure 29

*Multiapoyo's logo*



### **6.6.1 Comparison Table of Competitors**

A table was created to facilitate a more comprehensive comparison between the competitor's information, allowing for improved visualization and analysis.

**Table 5**

*Comparison table of competitors*

	<b>Nova Ecuador</b>  NUEVAS IDEAS EN SEGUROS	<b>Tecniseguros</b>  TECNISEGUROS	<b>Ecuaprimas</b>  ecuprimas	<b>Asertec</b>  ASERTEC SEGUROS	<b>Multiapoyo</b>  MultiApoyo	<b>Soseg</b>  S O S E G
<b>Years of experience</b>	30 years	51 years	29 years	35 years	22 years	13 years
<b>National/International</b>	National	National	National	National	National	National
<b>Commission value in millions</b>	19,98	15,45	11,76	11,49	5,37	-
<b>Total sales in 2023</b>	“26.660.580.” <sup>a</sup>	“17.680.618,51.” <sup>b</sup>	“12.082.168,36.” <sup>c</sup>	“12.319.290,70.” <sup>d</sup>	“6.426.047,54.” <sup>e</sup>	“40.360,52.” <sup>f</sup>
<b>Total profit in 2023</b>	“3.017.941.” <sup>a</sup>	“2.740.103,55.” <sup>b</sup>	“41.603,06.” <sup>c</sup>	“2.381.157,08.” <sup>d</sup>	“331.242,34.” <sup>e</sup>	“9.066,41.” <sup>f</sup>
<b>Number of employees</b>	201 – 500	201- 500	201- 500	50 - 200	51 - 200	1-9
<b>Insurance and services specialization</b>	Travel Life Vehicles Home Medical assistance	Medical assistance SMEs Vehicles Home Life Elderly	Medical assistance Life Vehicles Travel Financial and Cyber Risks Property Transport Civil Liability Bail insurance	Group corporative Property Individual insurance Mass insurance Business wellness programs	Medical assistance Life Travel Vehicles Home: Credit SMEs Property	Vehicles: heavy vehicles
<b>Communication channels</b>	Web page, social media	Web page, social media	Web page, social media	Web page, social media	Web page, social media	None

*Note.* The total sales in 2023 and the total profit in 2023 data were collected from the income statement of each company. <sup>a</sup>Novaecuador S.A. Agencia Asesora Productora de Seguros (2024). <sup>b</sup>Tecniseguros S.A. Agencia Asesora Productora de Seguros. (2024). <sup>c</sup>Ecuaprimas C. Ltda. Agencia Asesora Productora de Seguros. (2024).

<sup>d</sup>Asertec S.A. Agencias Asesora Productora de Seguros. (2024). <sup>e</sup>Multiapoyo Cia. Ltda. (2024). <sup>f</sup>Sociedad de Seguros Soseg Cia. Ltda. (2024).

According to Banco Pichincha (2021), companies are classified based on total sales and number of employees into four categories: micro, small, medium, and large. Micro companies are defined as those with less than \$100,000 in total sales and between 1 to 9 employees. Small companies have 10 to 49 employees and total sales range from \$100,000 to \$1 million. Medium companies employ 50 to 199 individuals with total sales between \$1 million and \$5 million. Large companies are those with more than 200 employees and total sales exceeding \$5 million.

In this context, Nova, Tecniseguros, and Ecuaprimas are considered large companies based on their employee numbers, as each has more than 200 employees. Asertec and Multiapoyo, with 50 to 199 employees, fall into the medium company category. However, when considering total sales, all these companies (Nova, Tecniseguros, Ecuaprimas, Asertec, and Multiapoyo) are classified as large, as their sales exceed \$5 million.

Conversely, Soseg is classified as a micro company since it has between 1 to 9 employees and total sales of less than \$100,000. This analysis highlights companies' varying scales and classifications based on key metrics of total sales and employee count, providing a comparative framework for understanding their market positions.

## **6.7 Insurance Brokerage in the World**

To complement the benchmark analysis, we extended the research to companies outside Ecuador. According to Best Review's Staff (2024), the three largest insurance brokerages globally in 2023 were Marsh McLennan with 22.70 billion dollars of total revenue, Aon plc with 13.40 billion dollars of total revenue and Arthur J. Gallagher & Co. with 9.91 billion dollars in total revenue.

### **Marsh McLennan**

Marsh McLennan is a global professional services firm specializing in risk, strategy, and people. Boasting a workforce exceeding 85,000 employees and operating across 130 countries, the firm generates an annual revenue surpassing \$23 billion. Through its four subsidiaries - Marsh, Guy Carpenter, Mercer, and Oliver Wyman - Marsh McLennan offers guidance to corporate and public sector leaders, aiding them in navigating an increasingly dynamic and complex global environment (MarshMcLennan, 2024).

### **Figure 30**

*Marsh McLennan's logo*



### **Aon Plc**

Aon's expansion began in 1982 with the merger of the Ryan Insurance Group and Combined International Corporation. Throughout the 1980s and 1990s, Aon continued to grow through a combination of acquisitions and organic development, solidifying its presence in the global insurance market (Aon plc, 2024). “Aon plc (NYSE: AON) is a leading global professional services firm providing a broad range of risk, retirement, and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.” (Aon plc, 2024).

“In fiscal year 2023, Aon produced an annual revenue of over 13 billion U.S. dollars—a slight increase compared to the previous year and the highest annual revenue value recorded during this period” (Rudden, 2024).

### **Figure 31**

*Aon's logo*



### **Arthur J. Gallagher & Co.**

Arthur J. Gallagher established Gallagher in Chicago in 1927, and since then, it has expanded to become a global leader in insurance brokerage, risk management, and HR and benefits consulting. Employing over 52,000 individuals, Gallagher operates an extensive international network, offering services across more than 130 countries (Arthur J. Gallagher & Co., 2024).

## Figure 32

*Arthur J. Gallagher & Co's logo*



## 7 Sociedad de Seguros SOSEG

### 7.1 *The Current Situation of SOSEG*

To provide context, it is important to discuss the company's background. Business World Logistics (BWL) S.A., a cargo transport company, previously sought insurance advice. Comprising transport partners with a combined fleet of approximately 60 trucks and trailers, BWL experienced unfavorable dealings with insurance and brokerage services. Consequently, the principal partner of the company decided to establish a brokerage firm. Thus, in 2013, Sociedad de Seguros SOSEG was founded as a small enterprise primarily to meet the insurance needs of BWL. For over a decade in the market, Soseg expanded its client base and diversified its insurance offerings to include health and fire insurance.

Despite this growth, the company initially focused on business-to-business (B2B) sales, predominantly serving BWL. Currently, the company aims to transition towards business-to-consumer (B2C) sales. To facilitate this shift, several adjustments are necessary, with the implementation of a rebranding strategy serving as an ideal starting point to redefine the company's identity.

Soseg operates with a minimal staffing structure, consisting of a single employee, an external accountant, and the general manager. However, as previously stated, BWL serves both as a business partner and a client. The collaboration between the two companies extends to the joint management of BWL's policies.

Soseg insurance lines and clients table was created using the information provided by Soseg and can be reviewed in Appendix f.

**Table 6**

*Soseg's insurance lines and the number of clients*

INSURANCE LINES		#
FIRE AND ALLIED LINES		4
MEDICAL INSURANCE		5
VEHICLES	LIGHT	30
	HEAVY	60
	TOTAL	90

Soseg currently oversees a total of 99 insurance policies, distributed across three lines: 90 in vehicle insurance, 5 in medical insurance, and 4 in fire and allied insurance. Notably, 57 of the vehicle insurance policies, specifically for heavy vehicles, belong to Soseg's primary client, BWL. The remaining 33 policies are split between 13 policies held by four companies and 20 policies for individual clients. These companies and individual clients are primarily friends or referrals of the owners.

## **7.2 Soseg's Financial Status**

The business between a brokerage company and the insurance company is based on the sales (production) of the brokerage in an insurance company and the commission the company pays to the brokerage for the service. In this particular case, the commission that Soseg received is around 15% of its sales (production).

According to the account manager, Soseg is considered a medium-sized company because of its sales (production) inside Zurich Ecuador, the insurance company. However, based on the income of the company and the classification provided for Banco Pichincha, Soseg is a micro-company because the income is under \$100,000, and also because of the number of employees which is under 10 (Banco Pichincha, 2021).

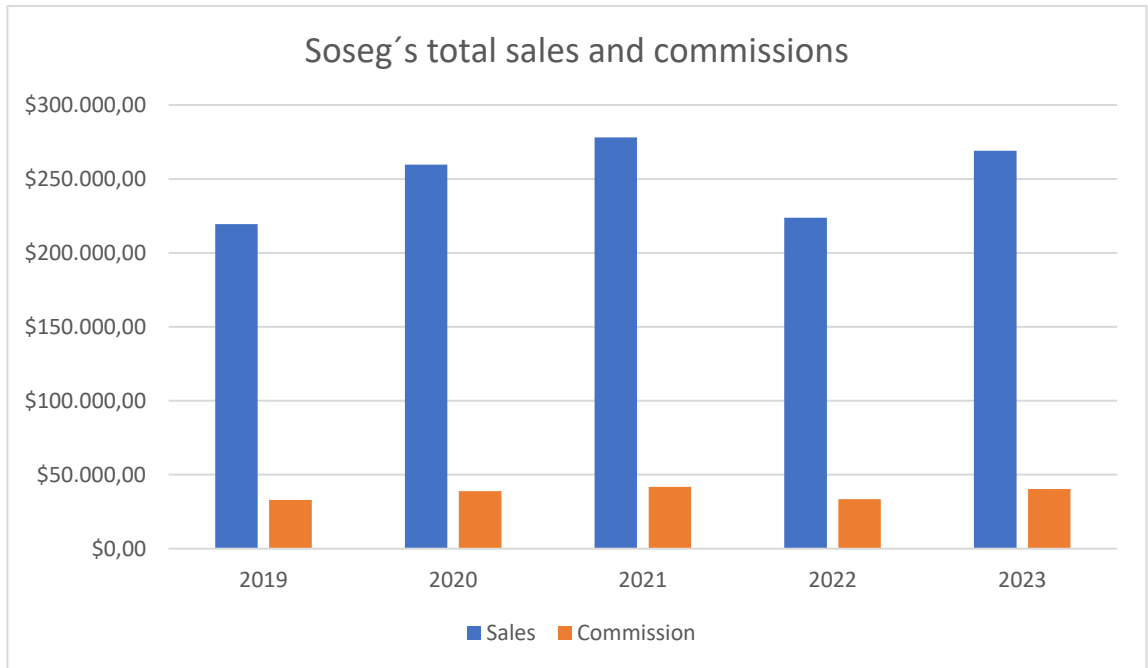
For this project, the Brokerage provided the last 5 years of Soseg's income to analyze. Analyzing the income data from the past five years, 2021 stands out as the best year, while 2019 saw the lowest sales. Over this period, income has varied between \$30,000 and \$40,000 annually. For the current year, income has reached \$18,000 by June, which aligns with the expected halfway mark of the year.

In 2023, the company's profit was \$13,784.70, which constituted approximately 34% of its revenue after all expenses, as indicated by the profit and loss statement for the

brokerage. The company's costs were approximately (\$26,575.82), accounting for around 65,8% of its revenue.

**Figure 33**

*Soseg's total sales and commissions*



### **7.3 Soseg's SWOT Analysis**

A SWOT analysis was conducted to assess the internal and external conditions of Soseg, serving as a foundation for the subsequent development of strategies to support the company's growth.

**Figure 34**

*Soseg's SWOT*



## **8 Rebranding Proposal**

### **8.1 Proposed Segmentation and Targeting of Soseg**

The segmentation was designed based on the collected information from the interviews and the questionnaire, and considering the business strategy. For this segmentation, demographic information such as age and gender were determined. Also, geographic, employment status, and income level.

According to the questionnaire results, most of Ecuador's insurance consumers are between 25 and 34 years old (45.3%). On the other hand, the account manager said the insurance consumers' age range is 35 and older (Galindo, 2024). Since the range of age is different in these two results, for this project the range age was defined in the interval between 28 and 43 years. Given that Dimock (2019) classified individuals born between 1981 and 1996 as Millennials.

There is no difference in consumption between males and females. Most of the respondents were from the Sierra region of Ecuador. Additionally, most of them are

employees. The income for this target market is between the minimum monthly salary of \$460 and \$3500 which encompasses 56,4% of the respondents.

## **8.2 *Selected Insurance Lines and Products of Soseg***

The results of the questionnaire demonstrated the specific insurance lines the Ecuadorian market consumes the most which are health/medical assistance insurance (60%), vehicle insurance (53,8%), and life insurance (22,7%). According to Ekos (2022), the most sold insurance lines in 2022, are collective life insurance, vehicle insurance, fire and allied lines insurance, medical care insurance, and personal accident insurance. The general manager explained he wanted to reach the final consumer and focus on fire and allied lines insurance, medical care insurance, life insurance, and continued with vehicle insurance (Huilcamaigua, 2024).

According to the account manager, the insurance company's main line is vehicle insurance. Also, he explained that the insurance company just received the collective life license, so the company is putting effort into selling this new line (Galindo, 2024). To develop this project, the new line selected to sell is life insurance. The other three lines the company focuses on are vehicle insurance which includes, heavy, light, and electric cars, fire and allied lines insurance which were the second most sold in the market, and third health/medical assistance insurance because on the questionnaire most of the respondents had acquired this insurance but also as it was already mentioned it occupies the fourth place of the most sold insurance lines in the Ecuadorian market.

## **8.3 *Proposed Positioning***

The questionnaire results revealed that 78.7% of participants purchased an insurance product through an insurance broker. Additionally, 54.2% of respondents indicated that the most valuable aspect of using a broker was the advice received before making a purchase. This highlights that customers seek assistance and guidance when acquiring an insurance product, underscoring the importance of expert advice in their decision-making process.

That is why Soseg's strategy to position itself in the market is to provide personalized service for each client in all the phases while obtaining different quotes to select the best insurance option when filing a claim, and when renewing the policy. Soseg also provides an exclusive insurance advisor for each client who is dedicated to understanding their needs and giving insurance product options that fit better for the person or organization.

Based on the results from the questionnaire, the data regarding consumers' preferred method of purchasing insurance indicated that a significant majority, 55.6%, chose to complete their transactions online. This suggests a clear shift in consumer behavior towards digital platforms when it comes to acquiring insurance products, highlighting the growing importance of convenience and accessibility in the decision-making process.

Additionally, when analyzing the comparison table of competitors, it became evident that the competitors have already established a strong online presence. This positions them advantageously in the marketplace, allowing them to connect more effectively with their target audiences through digital channels. Given this competitive landscape, it becomes essential for the firm to adopt a similar strategy to remain relevant and competitive.

To further strengthen its positioning, the firm recognizes that leveraging digital platforms is a key step in connecting with modern consumers, especially the millennial generation, who are highly engaged online. As part of this strategy, the company plans to develop an ample digital presence, starting with a user-friendly website development that will facilitate seamless online communication. In addition, Soseg will actively establish social media pages across different platforms, allowing the brand to engage directly with millennials, build relationships, and promote brand awareness. This digital strategy is designed to position the firm as a modern, accessible insurance provider that aligns with the preferences of a tech-savvy audience.

#### **8.4 *Rebranding***

##### **Reasons for Rebranding Soseg**

As mentioned in the literature review, there are several reasons why a company decided to do a rebranding. In the case of Soseg, the general manager took this decision based on the risk the company may face in the future if it does not do so. According to the general manager, the current situation in the country may cause some insurance companies to close the heavy vehicle products inside the automotive line because it's not profitable for those companies (Huilcamaigua, 2024). Because of this, the firm needs to create new strategies to prevent this possible threat.

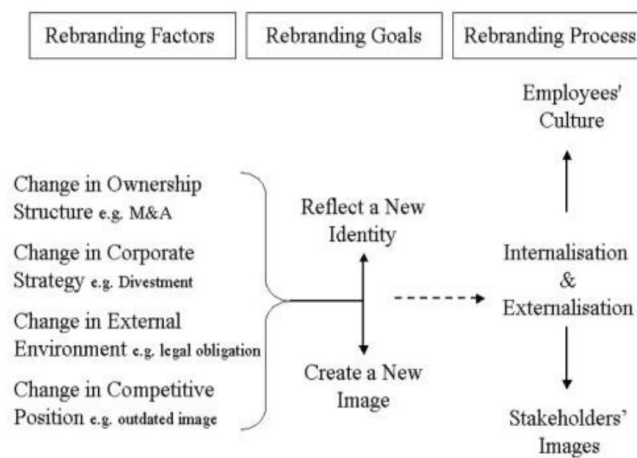
Another reason is that the firm was created to fulfill the necessity of another company, therefore, the owners didn't develop a strategic plan for the company when the company was created. However, if the company wants to maintain and continue to grow, the

firm needs a rebranding “to give it better organization and to have the tools to grow sustainably” (Huilcamaigua, 2024).

Muzellec and Lambkin (2006) provided a rebranding model divided into three parts: rebranding factors, rebranding goals, and rebranding process, and all will be applied to Soseg’s rebranding next.

**Figure 35**

*Rebranding model of Muzellec and Lambkin*



*Note:* (Muzellec and Lambkin, 2006).

### **Rebranding Factors**

Based on the literature review there are four factors to do a rebranding which are a change in ownership structure, change in corporate strategy, change in external environment, and change in competitive position (Muzellec and Lambkin, 2006). Soseg fits in 3 out of 4 factors. Additionally, four questions can help determine if rebranding is necessary, and these questions will be addressed in conjunction with the factors.

The first factor that Soseg fits is the change in corporate strategy, the owner wanted to create corporate strategies since the company didn’t have a previous business plan or developed strategies. To grow and expand the business, the company needs rebranding to increase its sales to the final consumers and to sell other lines of insurance to have more options to offer. This factor also answers the question of “What exactly is being signaled?” which tries to determine if the change is a substantial transformation or merely extravagant

window dressing (Stuart & Muzellec, 2004). In the case of Soseg, this decision is a substantial transformation since the company nowadays doesn't have any strategic planning.

As a part of the rebranding, Soseg also needed to identify the markets, the target audience, and the products or services the firm wants to sell (Kumar, Gawande & Brar, 2021). For this purpose, it was proposed a STP model which includes segmentation, target, and positioning based on the questionnaire results.

The second factor is the change in the external environment, according to the general manager, the situation in the country has changed, and it has caused some insurance companies to close heavy vehicle products, which is Soseg's main product to sell (Huilcamaigua, 2024). Additionally, according to Galindo (2024), the increase in crime increased the premiums (price) of the products in the motor line. These opinions are reinforced in the economic and social overview of the country presented before, where Ecuador has experienced a sharp increase in violence and the presence of organized crime. This fact can affect the economy of the country and the various sectors such as the insurance industry. That is why, Soseg needs to diversify its insurance lines and products as it was described above.

This factor also addresses the question, "What will happen if we don't make this change?". According to the general manager, the firm's continuity can depend on this change as the country's current situation and the market are changing (Huilcamaigua, 2024).

The third factor is the change in competitive position which is also related to the question "What will be the reaction of my competitors to this change, or is the organization merely reacting to competitor changes in corporate branding?" The general manager said during the interview, that Soseg as a "brand is not currently positioned in the Ecuadorian market" (Huilcamaigua, 2024). Also, as it is mentioned in the analysis of the competitors Soseg doesn't have any communication channel or visibility with the market.

The final question is "Are the key stakeholders cognizant and positive about the change?". The primary stakeholder of Soseg is Zurich Ecuador, an insurance company. According to its account manager, Galindo, rebranding is recommended in response to market changes and emerging trends. Although Soseg is considered a medium-sized company within the insurance sector, it is currently known only for its motor insurance line. The interviewee noted that this suggests the company has significant potential for expansion into other insurance lines (2024).

The factor related to a change in ownership structure does not apply to Soseg.

### **Rebranding Goals**

According to Muzellec and Lambkin (2006), there are two goals the firm wants to achieve with a rebranding that reflects a new identity or creates a new image. In the case of Soseg, both goals are necessary.

1. Create and reflect a new brand identity.

For Soseg, establishing and reflecting a new brand identity is crucial in differentiating the company in a competitive insurance sector. A refreshed brand identity will better align with the new firm's values of honesty, transparency, and diligence, thereby reinforcing its commitment to these principles. This goal is justified by the need to present a coherent and modern image that resonates with both current and potential clients which are millennials, fostering trust and credibility. A strong and relevant brand identity will enhance market visibility, attract new clients, and solidify Soseg's position as a leading, trustworthy brokerage firm.

2. Create a new image for the brand which will be revised for a professional designer.

Soseg currently lacks a strong visual presence in the market and is not well-positioned within the insurance sector. To address this, the company needs to develop a new logo that effectively embodies the recent changes, as well as the new values and culture it seeks to convey. This new logo must reflect a strong visual identity that resonates with Soseg's target audience which was described above in the proposed segmentation and target. This new logo should be later revised by a professional designer.

#### **8.4.1 Rebranding Process**

This part of rebranding is divided into two parts internalization and externalization. Internalization is focused on the employees' culture while externalization is focused on the stakeholder's image of the brand. Soseg needs both processes, and Keller's brand equity described next, was used to guide the project.

In summary, applying Muzellec and Lambkin's model to Soseg, results in the table below:

**Table 7**

*Applied Muzellec and Lambkin's model to Soseg*

<b>Rebranding factors</b>	<b>Rebranding goals</b>	<b>Rebranding process</b>
<ul style="list-style-type: none"><li>• Change in corporate strategy</li><li>• Change in the external environment</li><li>• Change in competitive position</li></ul>	<ul style="list-style-type: none"><li>• Create and reflect a new identity.</li><li>• Create a new image for the brand which will be revised for a professional designer.</li></ul>	<ul style="list-style-type: none"><li>• Brand identity</li><li>• Brand meaning</li><li>• Brand responses</li><li>• Brand relationships</li></ul>

### **8.5 Rebranding Strategies for Soseg**

Keller's branding model, also known as the Customer-Based Brand Equity (CBBE) model, outlines a strategic framework for building strong brands by focusing on consumer perceptions. The model is structured as a pyramid with four key levels: brand identity, brand meaning, brand responses, and brand relationship. Keller's model is aligned with its customer-centric approach which will be essential for building strong and lasting brand equity for Soseg. The model provides clear, structured guidance from establishing basic awareness to fostering deep, emotional connections with consumers.

#### **Step 1: Brand Identity (Who are you?)**

- Brand Salience

To elevate brand awareness during the rebranding of Soseg, it is crucial to ensure that customers can readily recognize and recall the brand whenever they think of insurance, particularly life insurance. This starts with clearly defining the brand's mission and vision, culture, and values, which will serve as the foundation for all branding efforts. The new logo must be designed to be memorable, distinctive, and easily associated with the brand's core values. By creating strong visual elements, including the logo, color palette, and typography,

Soseg can strengthen the mental association customers have with the brand, making it easier for them to recognize and remember Soseg in the crowded insurance market.

In addition to brand awareness, Soseg must prioritize brand salience to enhance its identity and ensure the brand is top-of-mind when customers are making insurance-related decisions. Salience will be achieved by consistently reinforcing the brand's presence across various touchpoints, including advertising, digital platforms, and customer interactions. By focusing on the most important brand associations - such as trust, reliability, and protection - Soseg can shape a strong brand image that resonates with customers. Furthermore, by enhancing salience, Soseg increases the likelihood of being considered during the purchase decision process, especially in situations where customers might have low involvement or limited knowledge of insurance products.

### **Strategies for Step 1: Brand Identity**

To establish a strong brand identity for Soseg, we propose a clear definition of our mission, vision, culture, and values.

#### **Our Mission**

Our mission is to provide personalized advisory services that empower our clients to make informed decisions, safeguarding their assets and personal interests.

#### **Our Vision**

Our vision is to become a nationally recognized brand, known for delivering personalized and differentiated service to our clients through innovative technology and seamless communication.

#### **Our culture**

Our brand culture will be deeply rooted in the principles of honesty, transparency, and diligence, as these values resonate most strongly with our potential clients. By fostering a culture that prioritizes open communication and ethical practices, we can build and maintain trust with our clients. Our commitment to transparency will be reflected in every interaction, ensuring that our clients feel informed and confident in the decisions they make with our guidance. This culture of integrity will be the cornerstone of our brand, setting us apart in the competitive insurance market.

#### **Our Values**

Honesty: Our employees are expected to uphold the highest standards of honesty and ethics in all their dealings. This value is critical in building trust with our clients, ensuring that every recommendation and action is guided by what is best for them.

Transparency: We encourage our employees to be open and clear in their communication, providing clients with all the information they need to make informed decisions. Transparency is key to maintaining strong, lasting relationships with our clients.

Diligence: Our employees will approach every task with thoroughness and attention to detail, ensuring that all aspects of our client's needs are addressed with the utmost care. This commitment to diligence will reinforce our reputation for reliability and excellence in service.

To reflect all the above, a new logo and a brand image that appeals to our target demographic – millennials - will be developed while embodying our core principles.

### **Current logo**

The current Soseg logo, featuring the brokerage's name in blue and baby blue, is well-received for its simplicity, pleasant aesthetic, and corporate appeal according to the account manager of the main stakeholder (Galindo, 2024). However, developing a new identity is necessary to reflect all the changes the company pretends to make.

### **Figure 36**

*Soseg's current logo*



### **New Logo**

Colors function as a marketing tool, exerting various psychological effects on consumers, attracting their attention, and consequently shaping their perceptions. By strategically selecting appropriate color combinations, corporations, businesses, and designers can effectively target their desired market segments through the creation of visual identities, marketing campaigns, packaging, social media content, and websites. The choice of colors in branding plays a significant role in influencing a company's image, shaping consumer perceptions, and guiding purchase decisions (Ferrão, 2022).

According to the table of color traits and emotions developed by Chang & Lin (2010), which synthesizes various authors' perspectives, each color is associated with specific positive traits. The primary colors in Soseg's new logo are blue and white. Blue is linked to positive qualities such as comfort, faithfulness, tradition, understanding, clarity, peace, calmness, trust, and confidence. White, on the other hand, embodies traits like purity, safety, peace, innocence, and cleanliness. As previously mentioned, Soseg's core values are honesty, transparency, and diligence. Therefore, blue and white were selected as the brand's colors to convey a sense of trust, understanding, clarity, confidence, and safety to consumers.

Healey (2010), argues that the brand connects the vision and the name, necessitating a visual system that includes the logo, which transforms the name into a visual entity, adding that typography emphasizes the message of the words. That is why typography is another important part of designing a new logo. The font used in the logo is Century Gothic. This font is clean and familiar, with some of its letterforms resembling those taught to children when they first learn to write. This gives the font a warm, approachable quality. Its light, airy strokes convey a cheerful tone, making it feel less heavy than fonts with bolder lines. Century Gothic has a more casual and modern appeal (Hecks, 2023).

Soseg aimed to create a logo that reflects the company's core values and culture, ensuring that it resonated with both its existing audience and its newly targeted demographic—millennials. The company understood the importance of building a strong emotional connection with this generation, and the choice of typography played a pivotal role in achieving that goal.

The selected font was chosen for its warmth, evoking a sense of familiarity and comfort. Its recognizable letterforms immediately capture the attention of the viewers making them feel at ease and encouraging trust in the brand. This connection fosters credibility, which is crucial in establishing a long-lasting relationship with consumers.

Additionally, the font's casual and modern aesthetic aligns perfectly with the preferences of the millennial audience. By incorporating these characteristics, the typography not only strengthens the overall brand identity but also helps Soseg communicate its message in a way that feels relevant and engaging to millennials, allowing the brand to connect more effectively with this target market.

**Figure 37**

*Soseg's new logo with a white background*



**Figure 38**

*Soseg's new logo with a black background*



Implementation details:

Internal implementation: Begin the rollout internally with the current, and new employees and shareholders about the new brand image. Provide materials to ensure understanding and adherence to the new brand guidelines.

External Launch: Plan and execute an external launch campaign to introduce the new brand image to the public. Use multiple channels such as press releases, social media, email marketing, and an event to maximize reach and impact.

**Step 2: Brand Meaning (What are you?)**

- Brand Performance

To solidify Soseg's brand performance, it is essential to educate potential clients about the wide range of insurance products and services the company offers, namely the new life insurance line. By clearly communicating the value, reliability, and comprehensive

coverage provided by Soseg's insurance policies, clients can better understand how the firm meets their functional needs. Highlighting key differentiators, such as the efficiency of the claims process, personalized service, and competitive pricing, will further enhance the brand's perceived performance. This approach ensures that clients recognize the practical benefits of choosing Soseg, reinforcing the brand's position as a reliable and capable provider in the insurance market.

- **Brand Imagery**

Soseg's brand imagery should be carefully crafted to reflect how the brokerage aligns with the psychological and social needs of its customers. By effectively communicating how Soseg protects clients' assets and provides a sense of security, the brand can establish strong emotional connections with its audience. The imagery should emphasize attributes such as trustworthiness, expertise, and reliability, creating positive associations that resonate with customers on a deeper level. This involves not only showcasing the tangible benefits of Soseg's services but also portraying the brand as a dependable partner that understands and cares about its clients' well-being. By doing so, Soseg can shape a compelling brand image that attracts and retains loyal customers.

### **Strategies for Step 2: Brand Meaning**

To effectively establish brand meaning, Soseg will launch a comprehensive information campaign to educate potential clients about its insurance offerings. This campaign will utilize the website and social media platforms to provide clear, detailed insights into each product's benefits and coverage options. By enhancing transparency and simplifying complex information, Soseg aims to help clients make informed decisions and deepen their understanding of the brand's value.

- **Information Campaign**

The campaign will focus on detailing each insurance product's advantages and coverage options. This campaign will leverage both website and social media platforms.

Implementation Details:

Content Development:

- **Website:** Create comprehensive, easy-to-navigate sections on our website that explain the benefits and coverage options for each insurance line and

product. Developing high-quality infographics that break down complex insurance details into simple, visually appealing formats.

- Social media: Design engaging posts and infographics to visually represent this information, making it accessible and appealing to a broader audience. Creating social media posts to emphasize key features and benefits of the insurance policies, encouraging sharing and interaction.

Distribution Strategy:

- Regularly update our website with new and relevant content to keep clients informed and engaged.
- Maintain a consistent posting schedule on social media platforms to maximize reach and engagement.

This step aims to educate our audience, enhance brand transparency, and attract potential clients through informed decision-making.

### **Step 3: Brand Response (What about you?)**

- Consumer Judgments

For Soseg to build strong brand judgments, customers must perceive the firm as an expert in the insurance industry, offering superior service compared to its competitors. This requires consistently delivering on promises and ensuring that every customer interaction reinforces Soseg's commitment to excellence. By emphasizing the firm's expertise, reliability, and dedication to customer satisfaction, Soseg can cultivate a positive reputation that sets it apart in the market. Building trust through transparent communication, efficient service, and tailored insurance solutions will lead to favorable judgments, making Soseg the go-to choice for clients seeking dependable insurance coverage.

- Consumer Feelings

Soseg should aim to evoke positive and reassuring feelings among its clients, fostering a sense of security and trust. Emotional branding can be effectively achieved through the strategic use of testimonials, customer reviews, and impactful marketing campaigns that highlight real-life stories of how Soseg has protected clients from life's uncertainties. By associating the brand with feelings of warmth, security, and social approval, Soseg can create a strong emotional connection with its customers. This emotional

resonance will not only enhance brand loyalty but also encourage clients to view Soseg as a trusted partner in safeguarding their futures, ultimately reinforcing the brand's image as a reliable and caring insurance provider.

### **Strategies for Step 3: Brand Response**

To strengthen brand judgments and feelings, Soseg will launch two strategic initiatives: a client testimonial campaign and a values-based branding campaign. The testimonial campaign will gather and showcase authentic client experiences to enhance trust and credibility, while the values-based campaign will emphasize Soseg's core attributes of sincerity and competence. Together, these strategies will deepen emotional connections, reinforce positive brand perceptions, and align Soseg's image with its commitment to exceptional service and ethical standards.

- **Client Testimonial Campaign**

This initiative encourages current clients to share their experiences through written testimonials or recorded videos.

Implementation Details:

Client Participation:

- Invite clients to write testimonials or record videos describing their experiences with Soseg's services.

Content Collection:

- Collect high-quality testimonials and videos, ensuring they highlight positive client interactions and satisfaction.

Distribution Channels:

- Social media: Share testimonials and videos across our social media platforms to engage and attract potential clients.
- Website: Feature these client stories prominently on our website to build trust and provide authentic insights into our services.

By showcasing real client experiences, this campaign will boost the brand's authenticity, build trust, and create a strong emotional connection with current and potential customers.

- Values based campaign

Based on the questionnaire results, all the values and principles proposed are relevant to insurance consumers. Understanding the hierarchy of these values is crucial for shaping the rebranding strategy, as it highlights which principles should be emphasized to align with consumer priorities and the personality of the Soseg.

So, a values-based campaign considering the brand personality will also be developed.

Brand personality refers to the set of human characteristics and traits that a brand embodies, shaping how it is perceived by its audience. A strong brand personality creates an emotional connection with consumers, influencing their attitudes and behaviors toward the brand. For Soseg, sincerity and competence are the core attributes that define its brand personality, reflecting the company's commitment to building trust and delivering exceptional service.

- **Sincerity:** Soseg's brand is characterized by a deep commitment to honesty, transparency, and ethical conduct. These qualities ensure that clients feel secure and respected in their interactions with the brokerage, knowing that they can rely on Soseg for clear communication and fair treatment.
- **Competence:** Soseg is also defined by its unwavering diligence and commitment to confidentiality. The brokerage consistently goes above and beyond to meet client needs, demonstrating meticulous attention to detail and safeguarding client information with the highest level of care. This competence reinforces Soseg's reputation as a reliable and trustworthy partner in the insurance industry.

Looking at each personality trait in more detail:

- Sincerity

**Honesty:** Soseg is committed to providing clear and truthful information to clients, ensuring they understand their policies and the coverage they receive.

**Transparency:** Soseg maintains open communication channels with clients, providing detailed explanations of policy terms, conditions, and prices of different insurance options.

**Ethics:** Soseg follows the highest ethical standards, ensuring fair practices in all dealings with clients, partners, and employees.

- Competence

Diligence: Soseg goes above and beyond to ensure every client's needs are met, providing meticulous attention to detail in policy management and claims processing.

Confidentiality: Soseg prioritizes the security and confidentiality of client information, ensuring all data is handled with the highest care and respect.

#### **Step 4: Brand Relationships (What about you and me?)**

- Consumer Brand Resonance

At the pinnacle of consumer brand resonance, Soseg seeks to establish a profound psychological connection with its clients, transforming them into not just customers but passionate advocates for the brand. This involves nurturing behavioral loyalty through well-designed loyalty programs and personalized services that cater to each client's unique needs. Soseg will maintain regular engagement with its clients via newsletters, educational seminars, and active community involvement, ensuring that the brand remains an integral part of their lives. As clients develop a strong attitudinal attachment and a sense of belonging within the Soseg community, they are more likely to actively recommend the brand to their friends, family, and acquaintances, further amplifying Soseg's reach and reputation. This deep emotional bond and active engagement reflect the highest level of brand resonance, where customers not only consistently choose Soseg but also feel a genuine alignment with the brand's values and mission.

#### **Strategies for Step 4: Brand Relationship**

To effectively build strong brand relationships and achieve high brand resonance, Soseg will implement two key strategies: the creation of a structured loyalty program and the enhancement of customer experience. The loyalty program aims to cultivate customer loyalty and leverage word-of-mouth marketing by rewarding clients for referrals with tiered incentives. Concurrently, by enhancing the customer experience through meticulous monitoring and evaluation of service quality, Soseg will ensure exceptional support and satisfaction throughout the client journey. Together, these strategies will foster deeper emotional connections, encourage active engagement, and solidify Soseg's position as a trusted partner in the insurance industry.

- Create a loyalty program

To cultivate customer loyalty and enhance word-of-mouth marketing, a tiered loyalty program is proposed. This initiative will reward clients for referring friends or family to the brokerage, fostering satisfaction and retention. The CRM platform, HubSpot, will seamlessly manage referrals and allocate points based on client achievements.

#### Loyalty Tiers:

- Silver Level:
  - Criteria: Achieve 5 referrals within a year.
  - Rewards: Exclusive perks and benefits for silver members, fostering initial engagement and loyalty.
- Gold Level:
  - Criteria: Achieve 10 referrals within a year.
  - Rewards: Enhanced rewards and recognition for gold members, encouraging continued advocacy and referrals.
- Platinum Level:
  - Criteria: Achieve 15 referrals within a year.
  - Rewards: Premium rewards and VIP treatment for Platinum members, solidifying deep loyalty and high-value relationships.

By implementing this structured loyalty program, the idea is to leverage the power of word-of-mouth marketing in the service sector, driving growth and fostering a loyal client base.

- Enhance customer experience

To ensure exceptional service for insurance clients, a system to monitor and measure the quality of service provided throughout the year is proposed. Given the annual renewal cycle of all our insurance products and the varying assistance needs for different types of claims, this initiative will use the CRM platform, HubSpot, to track and assess service quality on a per-claim basis.

#### Implementation Details:

- Annual Renewal Cycle:

- Vehicles, fire, and allied lines (home), and health and medical assistance insurance products have a yearly renewal Soseg needs to keep the clients informed and engaged with their coverage.
- Life insurance normally has an automatic renewal every year.
- **Claims Assistance Monitoring:**
  - **Multiple Claims:** For products that require frequent assistance such as health/medical assistance insurance. HubSpot will be utilized to record and evaluate the service quality for each claim.
  - **Eventual claims:** The HubSpot tool will also evaluate eventual claims such as vehicle insurance or fire and allied lines (home).
  - **Single Claim:** For products with typically one-time claims such as life insurance, the CRM will focus on the thoroughness and responsiveness of service during the claim process.
- **Quality Measurement:**
  - HubSpot will gather data on response times, client satisfaction, and resolution effectiveness for each claim.
  - Regular reports will be generated to identify areas for improvement and ensure consistent, high-quality service delivery.

By implementing this quality service measurement system, Soseg aims to enhance client satisfaction, improve service standards, and build a reputation for reliability and excellence in the insurance sector.

In summary, below is presented the customer-based equity pyramid from Keller applied to Soseg’s rebranding:

**Table 8**

*Customer-based equity pyramid from Keller applied to Soseg’s rebranding*

<b>Model</b>	<b>Concept</b>	<b>Actions in Soseg’s Rebranding</b>
Step 1: Brand Identity	Brand Saliency	Mission Vision Culture

		Values New logo
Step 2: Brand Meaning	Brand Performance Brand Imagery	Information campaign
Step 3: Brand Responses	Consumer Judgments Consumer Feelings	Client testimonial campaign Values-based campaign
Step 4: Brand Relationship	Consumer Brand Resonance	Create a loyalty program Enhance customer experience

### **8.6 Brand Service and Employee Engagement Strategy**

In a service-oriented company like Soseg, delivering exceptional customer service is crucial for building strong client relationships. Since Soseg is a micro company with only one employee and the general manager, it is fundamental to expand and hire new insurance advisors, it is essential to ensure these employees are not only skilled but also deeply aligned with the company's mission, vision, culture, and values. The number of employees required for this project will be 1 advisor per line, in this case, 4 new employees. To achieve this, Soseg will invest in comprehensive training programs and insurance courses tailored to each advisor's line of business. This investment will equip employees with the knowledge and skills necessary to provide expert advice and uphold the company's standards of service excellence.

To foster a motivated and committed workforce, Soseg will implement a robust employee engagement strategy that emphasizes alignment with company values and career development. Regular team meetings and one-on-one check-ins will be held to ensure employees understand and are aligned with the company's mission and values. An internal communication platform will be established to facilitate feedback, share success stories, and recognize achievements. Additionally, Soseg will introduce a structured career development program, offering ongoing training and growth opportunities tailored to each employee's career path. Sales recognition through commission will also be a key component of our engagement strategy, providing financial incentives that align with the company's revenue goals. This approach will motivate and reward employees for their performance, encouraging them to actively pursue new business opportunities and close deals. By creating a supportive, rewarding, and growth-oriented work environment, Soseg aims to inspire its

employees to fully engage with their roles, drive the company's success, and deliver exceptional service to clients.

## **9 Conclusion, limitations and suggestions**

In conclusion, environmental shifts within a country, such as an increase in crime rates, can have far-reaching effects on a wide range of industries and the companies that operate within them. These external pressures may force businesses to implement various changes, which can range from minor adjustments to major strategic shifts, such as a rebranding, to remain competitive and relevant in an evolving market. Companies must be agile and responsive, ensuring that they can navigate the challenges posed by these environmental changes effectively.

Furthermore, this study highlights a significant trend among small family-owned businesses in countries like Ecuador. These firms often launch without a comprehensive strategic plan in place, driven by immediate needs and opportunities rather than long-term vision. As these companies grow, however, they are compelled to undergo restructuring and strategic realignment to adapt to new challenges and market conditions. This process of evolution is critical for their continued success and sustainability in an increasingly complex and dynamic business environment. Therefore, the capacity to adapt and strategically realign becomes a crucial factor in the long-term viability of these businesses.

Moving forward, the company faces several significant challenges in developing and implementing the rebranding project. One of the primary challenges is the need to build a new workforce from the ground up. This process will be time-consuming, requiring careful planning, recruitment, and training to ensure that the newly formed team is well-equipped to meet the demands of the project. Establishing a capable and skilled workforce is crucial for the successful execution of the rebranding efforts, but it is a task that will undoubtedly require considerable time and resources.

Another major challenge involves the acquisition of specialized insurance software. This is a critical component of the project, as the right software will support various operational and strategic functions essential to the company's success. However, the process of selecting the most suitable software is complex. The company must conduct a thorough analysis of available options, considering factors such as functionality, scalability,

integration capabilities, and cost. Only after a comprehensive evaluation can the company determine which software best aligns with its specific needs and long-term objectives.

Furthermore, this rebranding project represents only the initial phase of a broader transformation within the company. While it marks an important first step, additional actions will be necessary to sustain and build upon the changes introduced. One such action is the development of a comprehensive communication plan with detailed actions, timing and metrics. This plan will be essential for effectively conveying the new brand identity to both internal and external stakeholders and ensuring consistent messaging across all channels. The communication plan will play a pivotal role in the long-term success of the rebranding efforts, helping to solidify the company's new market position.

To support these changes, the company will need to make a significant financial investment. This includes not only the costs associated with recruiting and training a new workforce and purchasing specialized software but also the expenses related to implementing the communication plan and other subsequent steps in the transformation process. Therefore, a detailed budget must be designed to allocate resources appropriately and ensure that all aspects of the project are adequately funded. Developing this budget will require careful consideration of the company's financial capacity and the projected costs of each component of the rebranding initiative

While the rebranding project presents various challenges, it also marks the beginning of an exciting new chapter for Soseg. This initiative is not merely a one-time effort but the foundation for a broader, long-term transformation. As the company navigates this journey, each step will provide opportunities for growth, innovation, and enhanced market positioning. With the right strategies and investments, the company can look forward to a future where the rebranding catalyzes sustained success and a deeper connection with its customers.

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## Appendix A

### Account Manager Questions

1. According to you, what is the size of the brokerage (SOSEG)?

*De acuerdo con usted, ¿cuál es el tamaño del SOSEG?*

2. How would you characterize the relationship between SOSEG and the insurance company?

*¿Cómo caracterizarías la relación entre SOSEG y la compañía de seguros?*

3. What is the level of recognition of the brand SOSEG inside the insurance company?

*¿Cuál es el nivel de reconocimiento de la marca SOSEG dentro de la compañía de seguros?*

4. What is the perception of SOSEG inside the insurance company?

*¿Cuál es la percepción de SOSEG dentro de la compañía de seguros?*

5. How would you characterize the brand communication of SOSEG? What are its strengths and improvement opportunities?

*¿Cómo caracterizarías la comunicación de marca de SOSEG? ¿Cuáles son sus fortalezas y oportunidades de mejora?"*

6. Would you recommend SOSEG to change the image?

*¿Le recomendarías a SOSEG cambiar la imagen?*

7. Do you think a rebranding is needed for SOSEG?

*¿Crees que se necesita un rebranding para SOSEG?*

8. What would be your recommendation for SOSEG, to improve the brand image, sales, and communication?

*¿Cuál sería tu recomendación para SOSEG para mejorar la imagen de marca, las ventas y la comunicación?*

9. Is it a good idea if SOSEG decides to increase its insurance products and sell to another target?

*¿Usted consideraría una buena idea que SOSEG incrementa la venta de otros productos de seguros a otro mercado objetivo?*

10. What product would you recommend SOSEG to focus on as a suggestion?

*¿Qué producto de seguros recomendaría que SOSEG se enfoque, como una sugerencia?*

11. What target market would you recommend SOSEG to focus on?

*¿En qué mercado objetivo recomendarías que SOSEG se enfoque?*

## Appendix B

### Account Manager Transcribed Interview

00:00:00

Vamos.

00:00:00

Listo, a ver, primero te comento que voy a grabar la entrevista porque luego necesito hacer el análisis de la entrevista, entonces obviamente necesito tu autorización para eso.

00:00:13

Y la entrevista es para fines académicos, es para hacer un proyecto de tesis, si en un futuro se expondrá esto a SOSEG, pero realmente que se debe a cabo o no, se decidirá en un futuro, pero es más un proyecto de tesis.

00:00:29

Entonces son preguntas sobre la empresa.

00:00:32

¿La primera pregunta que te quiero hacer es de acuerdo a ti, o sea contigo, cuál es el tamaño que tiene Soseg, o sea el tamaño como empresa dentro de los seguros de Zurich?

00:00:47

Bueno, te comento un poco, en Zurich nosotros medimos el tamaño de la empresa y va muy atado al tema de la producción y la prima que mantengas obviamente con la compañía.

00:00:58

Nosotros tenemos varias categorizaciones que vienen en pequeño, mediano, mediano con potencial y grande.

00:01:08

Soseg hasta el año 2023 estaba contemplado en una producción mediana alta, después ya este año 2024 está categorizado una producción mediana, si no estoy mal lo que revise yo tenía el dato aquí lo que tenemos nosotros emitido hasta la fecha es \$97000, entonces es una producción que no es pequeña, es mediana, entonces se categoriza bien en ese segmento, es una categorización que se le da el año anterior a este año, varió un poquito, pero se mantiene dentro de esa categorización como te comento.

00:01:53

¿Perfecto, la segunda pregunta sería cómo caracterizarías la relación entre SOSEG y la empresa de seguros?

00:02:05

Yo considero que es una buena relación.

00:02:07

¿Cuál es el éxito de una buena relación entre compañía y obviamente broker?

00:02:13

Es el tema de manejar políticas, cumplir con los procesos, llenar la información que se crea pertinente de cada uno de los clientes y creo que eso siempre ha sido de buena manera con SOSEG, nunca hemos tenido nosotros incumplimientos en este tipo de temas y eso hace que se lleve una buena relación.

00:02:35

¿Qué puede haber de pronto como punto de mejora en el aspecto, en la relación que mantiene con el broker?

00:02:44

Es de pronto hacerse conocer un poco más con las otras líneas que nosotros mantenemos dado de que tenemos la relación, pero la relación va más que todo al tema de motor,

netamente el tema automotriz.

00:03:01

¿Perfecto, la tercera sería cuál es el nivel de reconocimiento de la marca, o sea SOSEG como nombre dentro de la compañía de seguros?

00:03:12

Dentro de la compañía de seguros tiene un reconocimiento, pero igual va el reconocimiento.

00:03:18

Nosotros estamos divididos en la compañía de seguros cuando se hacen este tipo de análisis por varios suscriptores, entonces tenemos nosotros lo que es suscriptor de motor, suscriptor de responsabilidad civil, suscriptor de vida, suscriptor de property, son personas experimentadas en cada uno de estos ramos.

00:03:38

¿Entonces obviamente cuál es la función de ellos?

00:03:40

Velar que la producción vaya bien y si la producción es muy alta, que la siniestralidad se mantenga de buena manera.

00:03:47

Entonces si tiene reconocimiento con nuestro suscriptor de motor, entonces no tiene mucho reconocimiento dentro de las otras líneas.

00:03:58

Exactamente.

00:03:59

Claro.

00:04:01

¿La cuarta pregunta sería cuál es la percepción de Zurich sobre Soseg?

00:04:05

¿Cuál es el nivel, cuál es la percepción de soseg dentro de la compañía de seguros?

00:04:11

¿La percepción es que estamos más enfocados al área de transporte de camiones o cuál sería la percepción que tienen de soseg?

00:04:23

La percepción que tenemos de soseg es que claro, como tú bien indicas, obviamente la flota que ustedes mantienen de camiones es su fuerte, es donde ustedes están mucho más enfocados en el tema obviamente de motor y camiones.

00:04:35

Qué es lo que pasa hoy por hoy en la compañía en Zurich y no solamente en Zurich, sino a nivel de mercado, nosotros hemos tenido una complicación fuerte en el tema de siniestralidad, esto debido a varios factores como es principalmente el tema de inseguridad, conlleva robo.

00:04:54

Hemos tenido también el tema derivado de pérdidas parciales, choques.

00:05:00

Esto va por dos temas fundamentales uno mala conducción, exceso de velocidad y demás.

00:05:06

2.

00:05:07

El tema del Clima que nosotros mantenemos aquí en Quito es un poquito complicado el clima y a veces también las calles pues no, o mejor dicho las aceras no, no te ayudan, no te permiten, entonces eso hace que tengas tú obviamente mucho más siniestros.

00:05:26

Son pequeños análisis que hacen, pero el que más te ha impactado es el tema de **robo**.

00:05:32

¿Ahora en cuanto a ustedes, el tema de robo es no tan alto como en el tema livianos, si es distinto, pero eso es lo que más nos impacta y bueno, dentro de eso, como te digo, la percepción que se tiene era la pregunta, cierto?

00:05:52

Sí, la percepción que nosotros tenemos es esa, va a través de nuestro de nuestro suscriptor de motor, que es una buena percepción porque es una buena cuenta, no ha sido siniestrosa en su respectivo momento, pero todas las cuentas han tendido.

00:06:08

Obviamente a sí con este problema de la **inseguridad**.

00:06:11

Claro, perfecto.

00:06:14

¿La quinta pregunta sería cómo caracterizarías la comunicación de marca de Soseg?

00:06:19

¿O sea, cuáles son las fortalezas o las oportunidades de mejora que tú crees que la empresa pueda tener?

00:06:25

La comunicación me refiero con el cliente hacia afuera, hacia el mercado.

00:06:31

Yo creo que ustedes la comunicación que mantienen es buena.

00:06:36

Sí, porque siempre nosotros como basamos el tema de la atención y servicios al cliente, han habido ocasiones en los cuales los clientes también se quejan porque no reciben cierta atención, no reciben comunicación, no reciben entregar en pólizas o han tenido inconvenientes

00:06:51

Y para ser sincero, hasta el día de hoy no hemos tenido ningún reclamo, ninguna queja o algo que nos indique que ustedes han sido un mal trabajo de esa manera.

00:07:02

Es decir, la comunicación que creo que ustedes tienen con sus clientes, más allá de lo que nosotros podemos ver hasta ahí, como te comento, no sé cómo es a la interna el proceso que manejan.

00:07:11

Yo creo que ha sido buena.

00:07:13

Igual siempre ha habido un seguimiento para la entrega de la documentación de las pólizas y de ese tema.

00:07:22

¿Ahora esa es la pregunta netamente con los clientes no?

00:07:27

¿Y también la segunda parte sería cuáles son las fortalezas o las oportunidades de mejora que tú podrías verlo como Zurich hacia Soseg?

00:07:39

Ustedes yo creo que las oportunidades de mejora que ustedes mantienen es bastante.

00:07:44

Todo negocio, todo broker que en su momento inicia, inicia con motor, porque nosotros como Zurich tenemos casi el 70% es motor a nivel país.

00:07:58

Igual casi todo el tema que se hace es netamente el tema de motor en un 70% de lo que se refiere al mercado de seguros.

00:08:08

Sin embargo, yo creo que al ustedes tener esta base de clientes, ustedes tienen gran potencial para poder ramificarse en otros ramos.

00:08:14

¿Qué es lo que de pronto es el impedimento para que se pueda ramificar?

00:08:20

A veces el tema del conocimiento.

00:08:22

Entonces como no se conoce mucho esos otros ramos, me cohíbo, no ingreso, pero creo que por ahí ustedes tienen una gran apertura para para crecer en muchos ramos en realidad, por ejemplo, en el ramo de **responsabilidad civil**, en el ramo de **accidentes personales**, en el ramo de **vida**, creo que tienen gran potencial para hacerlo ustedes, porque ustedes tienen el apalancamiento para poder hacerlo.

00:08:50

Perfecto, justo la sexta pregunta sería recomendarías a SOSEG cambiar de imagen, o sea, como un relanzamiento de marca, como algún cambio de imagen de logo.

00:09:07

En su momento ustedes también cambiaron de imagen.

00:09:10

Si el cambio de logo de la orita que ustedes tienen que es con el mundito en la O la verdad yo no lo veo mal, yo creo que es un logo obviamente que es llamativo, se puede repetir de pronto en el tema de que se hagan conocer un poquito más en **redes**, por ahí lo veo, pero el logo yo lo veo agradable en la realidad, no es muy invasivo a la vista, o sea, lo veo chévere y es como un logo corporativo, lo veo que llama bastante la atención.

00:09:44

Perfecto, la séptima pregunta sería crees que se necesita, bueno, un rebranding es como un relanzamiento en el sentido de no sólo como la parte de imagen, sino como la parte interna de la empresa como un cambio, como que tú sentirías que SOSEG necesitaría un tipo de cambio interno justo para lo que comentabas, alcanzaron nuevos ramos para tener otro tipo de ventas, no solo la parte de motor.

00:10:15

Yo creo que como te comento, usted se ha manejado bien, pero nunca está de más, o sea, siempre va cambiando el tema del mercado, el tema de los seguros.

00:10:24

**Yo sí recomendaría** de pronto un rebranding, o sea, creo que sí sería bien, incluso para analizar nuevas tendencias, para ver en qué es lo que más se está enfocando hoy por hoy el mercado, dónde se está volteando.

00:10:38

Por ejemplo, nosotros en el tema de todos los Ramos, si como Zurich que nos estamos volteando un poco más al tema de **vida** y al tema de **accidentes personales**.

00:10:48

¿Esto por qué?

00:10:50

Porque ya tuvimos la licencia para poder vender el tema de **vida colectiva**, entonces ya se te abre esa brecha y te das cuenta que hay mucho mercado para poder atacarlo, entonces es positivo.

00:11:04

Y otro tema que de pronto estamos atacando bastante es el tema de los **vehículos eléctricos**, porque de aquí a unos cinco años ya va a seguir cambiando bastante el tema y lo que podemos observar hoy por hoy es que muchos vehículos eléctricos ya se están vendiendo.

00:11:24

Tenemos en Nissan que ya estamos con él, con el X Trail, ya va a venir el Qashqai, tenemos en Suzuki que estamos con el Swift, tenemos en Toyota que estamos con el Corolla, entonces muchos concesionarios están lanzando obviamente para cambiar el tema eléctricos, entonces nosotros ahí tenemos unas **tasas mucho más competitivas** porque es un vehículo que tiene menos riesgo, entonces no se están robando mucho estos vehículos, se están vendiendo con mayor facilidad y eso hace que nosotros podamos dar obviamente tasas más competitivas.

00:11:59

Entonces tenemos como varios puntos que también hay pequeñas cosas nos va indicando por donde nos podemos guiar.

00:12:07

Yo creo que de la misma manera ustedes también pueden guiarse de eso para ver cómo pueden cambiar un poco o aumentar el portafolio de su broker.

00:12:16

Perfecto.

00:12:19

¿Cuál sería tu recomendación para Sosteg para mejorar la imagen de la marca en las ventas de la comunicación?

00:12:24

Que creo que la verdad ya me respondiste bastante sobre incrementar los ramos, justo lo que están enfocando ustedes ahora en vida, en accidentes personales, vehículos eléctricos.

00:12:36

Creo que esta pregunta está resuelta.

00:12:39

¿La siguiente sería usted consideraría una buena idea que Soseg incremente las ventas en otros productos del mercado objetivo?

00:12:47

Para el mercado objetivo me estás comentando que sí, que sería bueno que nos incrementemos los ramos para mejorar las ventas.

00:12:55

Buenísimo.

00:12:57

¿Qué producto aquí sería a ti como la recomendación?

00:13:01

¿Pero claro, cuál sería la recomendación?

00:13:04

Qué producto, qué ramo para ti sería en el que nos deberíamos enfocar como que la tendencia del mercado ahora o lo que como ustedes como Zurich que están enfocados en

vender, la tendencia del.

00:13:16

Mercado no va a cambiar, va a seguir siendo vehículos.

00:13:21

Ustedes tienen gran posibilidad de seguir en el tema de los pesados y de cierta manera también se meten al tema de livianos, pero creo que falta como ese empuje adicional para poder seguir vendiendo un poco más de livianos.

00:13:38

Nosotros como Zurich que te podemos facilitar y te podemos ayudar obviamente para que ustedes crezcan estos segmentos es el uso de la **herramienta del cotizador** que nosotros no mantenemos.

00:13:50

La herramienta te tarifica vehículos, te tarifica de acuerdo a la edad, tarifica de acuerdo a la marca, el modelo y eso te da una tasa donde tú vas a tener variedad de opciones para presentarle al cliente.

00:14:03

Yo creo que ahí podríamos apalancarnos bastante bien para dentro de motor darle la vuelta obviamente y empezar a vender un poco más de livianos.

00:14:13

Otro tema fundamental es el tema de pymes pequeñas y medianas empresas que nosotros también mantenemos ahí en el cotizador es fácil ahorita porque tú pones el nombre del cliente, pones la cédula RUC y te tarifica de acuerdo a lo que tú vayas ingresando y te pida el cotizador.

00:14:33

El tema de pymes te pide campaña de construcción, tipo de construcción, seguridades,

entonces que creo que por ahí es mucho más fácil ingresarlo, cotizar.

00:14:42

Claro que sí y el tema obviamente que nosotros lo estamos haciendo, el que te puedes apalancar con nosotros es en el tema de vida colectiva y creo que también ahí esos serían los tres puntos que podamos tomar en cuenta con nosotros.

00:14:56

Importante que cada uno de estos temas tú lo puedes tener con nuestro acompañamiento y también con el tema de los suscriptores, entonces podemos acompañarte y guiarte un poco si tú tienes alguna de estas dudas, pero creo que por ahí sería el tema.

00:15:13

¿Perfecto, y la última pregunta sería en qué mercado objetivo recomendarías que Soseg enfoque?

00:15:21

Porque claro, ahorita el mercado también ha cambiado bastante, pero más o menos como ahora ya está en la parte de los Centennials, los millennials o lo que van cambiando las generaciones.

00:15:34

¿Ahora me parece que también los Gen Z son los Centennials, están entrando al mercado porque son los nuevos consumidores, pero sin embargo no sé si todavía en el mundo de los seguros se toman en cuenta, ustedes toman en cuenta este tipo de mercados?

00:15:50

Si los tomamos en cuenta, pero tú sabes que ahí siempre es complicado a las nuevas generaciones que van llegando **concientizarlos** o indicarles que obviamente es lo mejor pues tener un tema de un seguro.

00:16:07

Yo creo que generalmente el tema de un seguro va para gente que ya ha tenido sus **pérdidas**, sabe que necesita obviamente cuidar su patrimonio, pero si sería bueno una **campaña de concientización**, es decir mira, este es tu primer vehículo, tú lo estás comprando, te ha costado, no te ha costado, pero de todas maneras esto no deja de ser obviamente un patrimonio tuyo que lo tienes que cuidar.

00:16:31

Entonces sí hemos intentado, para ser sinceros, hemos intentado meternos ahí, pero no tan a detalle como tú me lo comentas.

00:16:40

Sin embargo, si queremos sacar, o sea, qué es lo que más estamos haciendo ahora con pequeños productos que nosotros tenemos a través de la red de coreys que nosotros manejamos, que es una red de proveedores nuestras, ingresar pequeñas cosas para que se vayan incentivando y motivando un poco más el **uso** del seguro.

00:17:00

¿A qué me refiero?

00:17:02

Por ejemplo, tú compras tu seguro y tienes el tema de rayones y raspones, tienes el tema obviamente de mascotas, tienes el tema de asistencia como salud dental, pequeñas cosas que tangibilizan un poco más y sea más atractivo para este tipo de segmentos, porque si es complicado, si el seguro no tiene nada que te está trayendo, te esté tangibilizando especial para estas nuevas generaciones, no lo van a adquirir y no lo van a comprar esto porque no se les hace tan atractivo.

00:17:42

Sí, entonces es un poco complicado ahí.

00:17:45

Sí, pero no continúa.

00:17:50

No, no, dime.

00:17:51

¿No te quiero hacer como que tú qué edad consideras que en el mercado ecuatoriano es como que la edad que más consume seguros o más o menos un rango de edad en el que tú dices más o menos de tal edad, de tal edad es la gente que más consume seguros?

00:18:06

Ya nosotros en nuestro análisis, la edad que más consume seguros es de **35 años** en adelante.

00:18:13

Si ese es el rango, unos **33 años** en adelante es el rango que te está consumiendo más el tema de seguros.

00:18:21

De ahí para abajo no asegura mucho sus vehículos.

00:18:24

Ahí hay sus excepciones, pero de todas maneras como que no es muy importante para ellos el tener un seguro vehicular.

00:18:31

Entonces tú ves gente, por ejemplo, principalmente de **18 a unos 30 años** que no es importante y relevante para ellos conseguir el tema del seguro.

00:18:45

Por ejemplo, cuando este tipo de personas contrata el seguro es uno porque tal vez ya tiene un **broker y tiene otros seguros, otros vehículos asegurados** o dos, porque lo hace a través de una .

00:19:00

Entonces esta **financiera obviamente te obliga a mantener un seguro** porque todavía el vehículo no es tuyo al 100 % o tres, porque tal vez vas una persona más joven, va con padres, algún **familiar que lo inclina a la toma de decisión de este seguro**, pero si va la persona sola no lo va a hacer, lo que hace es dilatar, entonces te va a decir después, gracias, mándame la cotización, este es mi correo, pero no hay un cierre que te pueda decir a la final esta persona va a tomar ese curso, queda ahí en el olvido muchas ocasiones.

00:19:40

Entonces esa es la complicación que nosotros mantenemos.

00:19:45

Y hay un tema también marcado, o sea, bueno, nosotros como compañía, a través de todo lo que te digo que tenemos, que ha sido difícil por la siniestralidad, nos ha tocado **aumentar tasas** de todos los segmentos que nosotros mantenemos.

00:20:00

Entonces, por ejemplo, hay marcas y modelos que por más que no tengas mucha siniestralidad en cierto rango, por ejemplo, te pongo un rango de 40,45 en una Tajoe, no tienes gran siniestralidad en otros segmentos si lo tienes, digamos, alguien de 20 años que tenga una tajoe la va a tener.

00:20:22

Entonces era difícil analizar nosotros por segmento, es decir, de 18 a 25, de 25 a 34, de 34 a 40, era muy difícil.

00:20:34

Entonces la decisión que nosotros tomamos es **ajustar y medir tasas** de acuerdo a la marca y el modelo, de acuerdo al vehículo.

00:20:41

Entonces, no sé si es la mejor manera de decirlo, pero creo que justos han pagado por pecadores.

00:20:49

Entonces hemos tenido que ajustar tasas en muchos, muchos modelos.

00:20:53

Entonces eso es lo que hace es que hoy por hoy no lo estemos categorizando mucho de esta manera, pero es un punto fundamental que sí se tiene que tomar en cuenta porque creo que es importante en unos seis meses que ya estamos cambiando, porque hemos estado como un año y medio con este tema y en diciembre vamos a cumplir este año y medio, ya vamos a empezar a verlo de esa manera, es decir, en este rango, a este rango cómo estamos, en este rango cómo vamos, creo que sí, sí va a ser un eje fundamental que lo vamos a tener, pero hoy por hoy lo estamos midiendo es por marca y modelo.

00:21:29

Perfecto, listo.

00:21:31

Esta era la última pregunta, Harold, muchísimas gracias por tu tiempo, por tu ayuda, por la conversa.

00:21:38

No, no, con mucho gusto.

## Appendix C

### General Manager Interview Questions

#### General Manager questions

1. What is your company's line of business?  
*¿Cuál es el giro de negocio de su empresa?*  
  
Size of the company (*tamaño de la empresa*)
2. Who are the current clients and the target of SOSEG?  
*¿Quiénes son los actuales clientes/target de SOSEG?*
3. What would be the new target market to which you want to sell? Which are the new insurance lines and products would you like to focus?  
*¿Cuál sería el nuevo mercado objetivo al que desea vender? ¿Cuáles son los ramos en los que les gustaría enfocar?*
4. How is the financial situation of the company?  
*¿Como se encuentra la empresa financieramente?*
5. What are the current communication channels the company has with its clients?  
*Cuáles son sus canales de comunicación que la empresa tiene con sus clientes?*

#### Reasons for rebranding / Razones del rebranding

(One of these reasons can be mergers, acquisitions, divestitures, market transformation, world. country, laws have changed).

6. What are the reasons why the company needs the rebranding?  
*¿Cuáles son los motivos o las razones por la cual Soseg necesita un rebranding?*

(Change the vision or mission over the years, and it can happen considering other considerations already mentioned or since a new CEO wants to conduct the company differently)

7. What are the mission and vision of the company? Are you going to change or create new ones?

*¿Cuáles son la misión y la visión de la empresa? ¿Van a cambiar o se van a modificar?*

(The primary objective of brand equity management lies in drawing in new customers, retaining existing ones, and leveraging it to establish an emotional bond between the customer and the brand (Lemon, Rust, & Zeithaml, 2001)).

8. What will happen if the company doesn't make this change?

*¿Qué pasaría si no se realiza el relanzamiento?*

(It is crucial to determine whether the change is a substantial transformation or merely extravagant window dressing (Stuart & Muzellec, 2004)).

9. Does the rebranding aim for a complete transformation of the brand or is it more focused on a change of image?

*¿Con el rebranding se busca una transformación completa de la marca o está enfocado más en el cambio de imagen?*

10. Are the key stakeholders aware and positive about the change?

*¿Están los socios y aseguradoras con las que trabajan conscientes y positivos sobre el cambio?*

11. What will be the reaction of my competitors to this change, or is the organization merely reacting to competitor changes in corporate branding?

*¿Cuál cree que sea la reacción de sus competidores ante este cambio, o la organización simplemente está reaccionando a los cambios de marca corporativa de los competidores?*

## *Appendix D*

### **General Manager Transcribed Interview**

00:00:03

Perfecto y claro.

00:00:04

Listo, entonces estamos aquí para realizar la entrevista al gerente general de la empresa Sosec Seguros, el cual es un broker.

00:00:15

¿Se podría presentar por favor?

00:00:17

Toda esta llamada va a ser, esta entrevista va a ser grabada para fines académicos.

00:00:24

¿Está usted de acuerdo?

00:00:27

Estamos de acuerdo.

00:00:30

Hola Alejandra, mi nombre es Wilson Huilcamaigua, soy gerente de la empresa Soseg Seguros Compañía Limitada.

00:00:45

Perfecto, vamos a comenzar con la entrevista.

00:00:53

¿La primera pregunta que tengo para usted es cuál es el giro de negocio de Soseg?

00:01:08

Bueno, Soseg es una empresa pequeña que se constituyó en el año 2015, actualmente está agenciada con tres empresas aseguradoras del Ecuador.

00:01:22

Su principal partner es Zurich, donde tiene el portafolio de vehículos pesados, la empresa Chubbs Seguros para la línea de vehículos livianos e incendio y BMI para medicina prepagada.

00:01:42

¿Perfecto, en la actualidad quiénes son sus actuales clientes?

00:01:52

¿Cuál es el target en el que Soseg está enfocado?

00:01:55

En este momento.

00:02:07

Nuestro principal cliente es Business World Logistics, una empresa de transporte pesado, la cual tiene una flota de 70 camiones.

00:02:21

Adicionalmente tenemos asegurados vehículos livianos y unas pólizas de incendio y medicina prepagada.

00:02:30

Pero su mayor cliente es Business World.

00:02:33

Entonces quiere decir que ustedes están enfocados más en el área empresarial.

00:02:41

Así es, estamos enfocados especialmente en vehículos pesados corporativos.

00:02:49

¿Perfecto, con este rebranding que se planea hacer, me gustaría saber cuál sería el nuevo mercado objetivo al que ustedes les gustaría llegar?

00:03:05

¿Cuáles son los ramos en los que les gustaría enfocarse ahora?

00:03:16

Queremos llegar al consumidor final y enfocarnos en los ramos de incendio, medicina prepagada, vida y vehículos livianos.

00:03:29

Incendio, medicina prepagada perfecto.

00:03:40

¿Cómo se encuentra la empresa financieramente en este momento?

00:03:48

Como ya lo habíamos dicho antes, la empresa se creó básicamente para atender a un cliente específico y diríamos que financieramente consiguió su objetivo en ese momento.

00:04:05

La facturación en el año 2023 fue de \$44700 y actualmente la empresa tiene un patrimonio de \$45000.

00:04:18

¿Usted consideraría que eso es bueno, malo, están contentos con la con la parte financiera

de la empresa?

00:04:32

No, no, realmente no estamos contentos, queremos crecer y por eso es que estamos queriendo darle un nuevo giro a la empresa mediante este rebranding.

00:04:52

¿Perfecto, me gustaría saber cuáles son los canales de comunicación que tienen actualmente?

00:05:01

Bueno, con nuestros clientes la vía de comunicación son el medio de correo electrónico, WhatsApp y vía telefónica.

00:05:11

Tenemos también una página de Facebook, pero actualmente no se encuentra bien administrada.

00:05:20

¿Perfecto, ahora me gustaría saber cuál sería las razones por la cual estarían dispuestos a realizar un rebranding?

00:05:34

¿Hay algún motivo en específico, hay alguna razón por la cual consideran que hacer un relanzamiento, una redefinición de la marca es la mejor opción?

00:05:48

Así es, existe un riesgo por la situación actual del país que las compañías de segura cierren el ramo de vehículos pesados a la cual nos encontramos enfocados en este momento, por lo que queremos diversificar nuestros productos y enfocarnos en un nuevo mercado objetivo.

00:06:11

¿Perfecto, me podría comentar cuál es la misión y la visión actual de la empresa?

00:06:23

La empresa fue creada para atender la necesidad de seguros de la empresa Business World Logistics, por lo cual en su oportunidad no se pensó en una planificación estratégica.

00:06:38

Esta es una de las razones por las que también queremos hacer este rebranding, darle una mejor organización y tener las herramientas para crecer de una forma sostenible.

00:06:51

¿Perfecto, me gustaría saber si ustedes no realizan este relanzamiento, esta redefinición de marca, qué pasaría si no realizan esta?

00:07:04

Si no hubiera este cambio en la empresa.

00:07:10

Bueno, no podremos crecer y mejorar nuestros ingresos y estaría en riesgo nuestra permanencia en el mercado.

00:07:20

¿Ok, con el rebranding, con esta redefinición de marca, se busca una transformación completa de la marca o están buscando más enfocarse en un cambio de imagen?

00:07:39

Buena pregunta, buscamos una transformación completa e invertir en las herramientas necesarias para mejorar la organización.

00:07:51

Ok, me gustaría saber si los socios de la empresa y las aseguradoras con las que actualmente trabajan están conscientes y positivos sobre este cambio.

00:08:05

Así es, nuestros socios estratégicos nos apoyan en nuestra iniciativa de rebranding para mejorar, crear y crecer mutuamente.

00:08:18

¿Ok, y la última pregunta sería cuál cree que sea la reacción de sus competidores ante este cambio?

00:08:28

¿O ustedes como organización están reaccionando a los cambios de marca corporativa de otras empresas?

00:08:38

No, no creo que existiría una reacción por parte de nuestros competidores, puesto que nuestra marca no está posicionada en el mercado ecuatoriano en la actualidad.

00:08:52

Perfecto, bueno, creo que hemos concluido con la entrevista, muchas gracias por su tiempo y cualquier pregunta o duda que tenga sobre la empresa me estaré comunicando con ustedes.

00:09:11

Le agradezco mucho Alejandra, ha sido una conversación muy provechosa para todos.

00:09:19

Muchas gracias.

## **Appendix E**

### **Questionnaire design**

## Rebranding Broker de Seguros

Esta encuesta es realizada con fines académicos, para entender el comportamiento del consumidor de seguros, así como también entender sus preferencias en el mercado ecuatoriano. Las encuestas serán realizadas de manera anónima y les tomará 5 min. en llenar.

1. ¿Da usted el consentimiento para usar la información dada en este formulario?

SI

NO

2. ¿Usted ha contratado cualquier tipo de seguro en los últimos 12 meses?

SI

NO

3. ¿Cuál es su identidad de género?

Femenino

Masculino

Transgénero

No binario

Otro

4. ¿Cuántos años tiene?

18 - 24 años

25 - 34 años

35 - 44 años

45 - 54 años

55 - 64 años

65 + años

5. ¿En dónde vive?

Sierra

Costa

Oriente

Galápagos

6. ¿Cuál es su nivel de estudios?

Bachiller

Técnico

Universitario

Maestría

Doctorado

Bachiller incompleto

Prefiero no decirlo

7. ¿Cuál es su situación laboral?

Empleado

Dueño de un negocio

Trabajador independiente

Jubilado

Desempleado

Prefiero no decirlo

8. ¿Cuál es su ingreso familiar mensual?

460 - 1000 dólares

1001 - 1500 dólares

1501 - 2000 dólares

2001 - 2500 dólares

2501 - 3500 dólares

3501 - 4500 dólares

4500 + dolares

No tengo ingresos

9. ¿Qué tipo/ramo de seguros contrató en los últimos 12 meses?

Seguro de vida

Seguro de salud / medicina pre-pagada

Accidentes Personales

Incendio y líneas aliadas (Robo)

Seguro de vehículos livianos o pesados

Responsabilidad civil

Multiriesgos

Rotura de maquinaria

Fianzas

Seguro corporativo

Marítimo

10. Al momento de contratar un seguro, seleccione la opción que sea más relevante para usted:

La compañía de seguros

Los beneficios de la póliza (contrato) de seguros

La asesoría y servicio del broker/asesor de seguros sobre la mejor opción

El precio del seguro

Los métodos o facilidades de pago

La recomendación de un amigo o familiar

Otros \_\_\_\_\_

11. ¿De qué manera contrató el seguro?

Directamente en la aseguradora

Através de un broker/asesor de seguros

12. Prefiere contratar su seguro de manera:

Online

Presencial

Broker/asesor de seguros Un broker o asesor de seguros es un profesional o empresa que se dedica a asesorar a las personas en la contratación de una póliza de seguros.

13. ¿Cuándo piensa en un broker/asesor de seguros, el nombre de qué empresa viene a su mente?

\_\_\_\_\_

14. En una escala del 1 al 5, ¿Cuándo piensa en un broker/asesor de seguros, qué tan importantes son estos principios y valores para usted?

ÉTICA

Poco importante 1 2 3 4 5 Muy importante

15. En una escala del 1 al 5, ¿Cuándo piensa en un broker/asesor de seguros, qué tan importantes son estos principios y valores para usted?

TRANSPARENCIA

Poco importante 1 2 3 4 5 Muy importante

16. En una escala del 1 al 5, ¿Cuándo piensa en un broker/asesor de seguros, qué tan importantes son estos principios y valores para usted?

HONESTIDAD

Poco importante 1 2 3 4 5 Muy importante

17. En una escala del 1 al 5, ¿Cuándo piensa en un broker/asesor de seguros, qué tan importantes son estos principios y valores para usted?

DILIGENCIA

Poco importante 1 2 3 4 5 Muy importante

18. En una escala del 1 al 5, ¿Cuándo piensa en un broker/asesor de seguros, qué tan importantes son estos principios y valores para usted?

CONFIDENCIALIDAD

Poco importante 1 2 3 4 5 Muy importante

19. ¿Qué es lo que usted más valora al momento de contratar un seguro con un broker/asesor? (Seleccione una o más opciones)

La asesoría por parte del broker antes de contratar un seguro.

El servicio que entrega el asesor en la pos-venta, al momento de realizar un reclamo

Las diferentes opciones/cotizaciones que el broker/asesor le ofrece.

La cercanía o familiaridad que tiene con el asesor

La experiencia que el broker/asesor tiene en el mercado

20. ¿Es usted actual cliente de Sociedad de Seguros SOSEG? Seleccione una opción

SI

NO

21. En una escala del 0 al 10, ¿Qué probabilidad hay de que recomiende SOSEG a familiares y amigos?

No es probable 0 1 2 3 4 5 6 7 8 9 10 Muy probable

22. Podría explicar la razón de su calificación: (No es obligatorio responder)

\_\_\_\_\_

23. En una escala del 0 al 10, en cuánto al servicio que presta la empresa específicamente en los reclamos de siniestros, ¿Cómo ha sido su experiencia con SOSEG?

Insatisfactoria 0 1 2 3 4 5 6 7 8 9 10 Satisfactoria

24. Explique su respuesta con respecto al reclamo de siniestros. (No es obligatorio responder).

\_\_\_\_\_

25. ¿Hay alguna característica o beneficio que te gustaría que sea implementado por el broker/asesor? (No es obligatorio responder)

\_\_\_\_\_



## Appendix F

### Soseg's Clients List

CLIENTE	No. PÓLIZAS	RAMO	ASEGURADORA
	1	INCENDIO	CHUBB
	2	VEHÍCULOS LIVIANOS	CHUBB
	1	VEHÍCULOS LIVIANOS	CHUBB
	2	VEHÍCULOS LIVIANOS	CHUBB
	1	VEHÍCULOS LIVIANOS	CHUBB
	1	VEHÍCULOS LIVIANOS	CHUBB
	1	VEHÍCULOS LIVIANOS	CHUBB
	1	VEHÍCULOS LIVIANOS	CHUBB
	1	VEHÍCULOS LIVIANOS	CHUBB
	1	VEHÍCULOS LIVIANOS	CHUBB
	1	VEHÍCULOS LIVIANOS	CHUBB
	1	VEHÍCULOS LIVIANOS	CHUBB
	1	VEHÍCULOS LIVIANOS	CHUBB
	1	VEHÍCULOS LIVIANOS	ZURICH
	BWL S.A.	57	VEHÍCULOS PESADOS
	2	VEHÍCULOS PESADOS	ZURICH
	3	VEHÍCULOS LIVIANOS	ZURICH
	1	VEHÍCULOS PESADOS	ZURICH
	1	VEHÍCULOS LIVIANOS	ZURICH
	1	VEHÍCULOS LIVIANOS	ZURICH
	2	VEHÍCULOS LIVIANOS	ZURICH
	1	VEHÍCULOS LIVIANOS	ZURICH
	1	INCENDIO	ZURICH
	1	VEHÍCULOS LIVIANOS	ZURICH
	1	VEHÍCULOS LIVIANOS	ZURICH

	1	VEHÍCULOS LIVIANOS	ZURICH
	1	INCENDIO	ZURICH
	1	VEHÍCULOS LIVIANOS	ZURICH
	1	VEHÍCULOS LIVIANOS	ZURICH
	1	INCENDIO	ZURICH
	1	VEHÍCULOS LIVIANOS	ZURICH
	1	VEHÍCULOS LIVIANOS	ZURICH
	1	SEGURO MEDICO	BMI
	1	SEGURO MEDICO	BMI
	1	SEGURO MEDICO	BMI
	1	SEGURO MEDICO	BMI
	1	SEGURO MEDICO	BMI