Bowtie Product Proposition Intern Assignment Question 1

# Proposal For Engaging Young Professionals on VHIS: Segmented Marketing Campaign

**Problem definition**

Bowtie Insurance has identified a significant opportunity to expand its customer base within the young professional demographic (ages 25-35) through its Voluntary Health Insurance Scheme (VHIS) product. However, research indicates that this segment often perceives medical insurance as irrelevant, primarily due to their young age and prioritization of work and lifestyle over health concerns. This proposal outlines strategic initiatives designed to increase the attractiveness of Bowtie VHIS to this target audience, leveraging the company's strengths and addressing the specific needs and perceptions of young professionals.

**Problem analysis**

Young professionals often overlook the importance of medical insurance because:

1. Perceived Invulnerability: At a young age, there is a general perception of good health and a lower likelihood of incurring medical expenses.
2. Lifestyle Prioritization: This demographic tends to prioritize career and lifestyle enhancements over potential health issues.
3. Lack of budget: At an early career, young professionals generally prioritise investing into other areas of life instead of insurance which protects downside of their lives.

**Unique selling points of Bowtie VHIS**

Bowtie’s brand can be uniquely positioned to appeal to this demographic through:

1. Brand Recognition: Promoting a hassle-free approach with the motto “有人幫，無人sell”
2. Digital-first Insurance Process: Simplifying the insurance purchase and management process through advanced digital platforms.
3. Global Coverage and Easy Claims Procedure: Emphasizing the product’s global coverage and straightforward online claims process, appealing particularly to those considering international mobility.

**Market Segmentation and Market Gap Analysis**

By grouping the young professional demographic by interest, this report highlights different characteristics of the segments and propose relevant engagement strategies.

In this proposal, I will focus on Frequent travellers

| **Segment (By common interests)** | **Tendency to Plan for future expenses**  **(1 = lowest; 5 = highest)** | **Purchasing Power for VHIS** | **General demand for VHIS** | **Characteristics** | **Needs** | **Corresponding features from Bowtie** | **Engagement Strategies** |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Tech-Savvy Professionals** | **3.5** | **4** | **3** | **Prefers digital solutions, seeks efficiency and convenience.** | **Seamless UX and frictionless claim** | **保障自動增進**  **最快 1 分鐘揀啱保險計劃（⏱️ 1 分鐘搞掂**  **精算師自願醫保計劃推薦**  **）；**  **索償計算機** | **Organising Hackathon; Emphasising on innovative technologies.** |
| **Health-Conscious Individuals** | **4** | **4** | **4.5** | **Prioritizes health, likely to invest in health-related insurance.** | **Health tracking rewards; partnerships with wellness programs.** | **無索償獎賞 計劃** | **Health tracking rewards; partnerships with wellness programs.** |
| **Digital nomads/ Frequent travellers/ People with immigration plans** | **4** | **4.5** | **4** | **Frequent travelers, values flexible, international coverage.** | **Flexible, global insurance options.** | **全球保障**  **（靈活計劃的附加保障可適用於若干地區。標準計劃及靈活計劃內相等於標準計劃的基本保障均必須提供全球保障 (除精神科治療外，相關保障只限於香港境内)。）** | **Highlight global coverage; easy mobile claims management.** |
| **Career-Driven Achievers** | **4** | **4** | **2** | **High career focus, less time for understanding complex products.** | **24/7 customer support, quick processing.** | **一對一索償服務；**  **無額外收費 全程有人幫** | **Simplified insurance products; 24/7 support services.** |
| **Eco-Conscious Young Consumers** | **4** | **3.5** | **2.5** | **Values sustainability, prefers transparent and ethical companies.** | **Paperless processes, company CSR/ ESG initiatives.** | **Bowtie x ESG Matters x 黑暗中對話（香港）基金會 企業可持續發展調查** | **Promote eco-friendly practices; paperless transactions.** |
| **Socially Active Networkers** | **3** | **3.5** | **2** | **Active on social media, influenced by peer feedback, age is younger** | **Referral rewards, community forums.** | **N/A** | **Social media campaigns; influencer partnerships; Online forum conversations** |

**Reference:**

* [**https://www2.deloitte.com/content/dam/Deloitte/us/Documents/life-sciences-health-care/us-chs-young-adults-and-health-insurance.pdf**](https://www2.deloitte.com/content/dam/Deloitte/us/Documents/life-sciences-health-care/us-chs-young-adults-and-health-insurance.pdf)
* [**https://geoexpat.com/forum/135/thread366152.html**](https://geoexpat.com/forum/135/thread366152.html)

## Initiative #1: Targeting people considering overseas studying

**Target Audience:**

* Young adults aged 25-35 who are considering studying overseas.
* Individuals in the research phase of their education journey who are exploring logistical necessities including insurance.

**Key message:**

Bowtie 所有自願醫保計劃均提供全球保障，但精神科治療、康復治療及醫療疏忽保障保障則只限於本港。

當中，Bowtie Pink 自願醫保不設細項賠償上限，全數賠償\*診斷、住院、手術及訂明非手術癌症治療等合資格醫療開支，不會因為受保人在外地居留日子過長而減低保障（在美國及指定醫院名單以外的中國醫院進行的治療不包括在內）。

**Marketing Funnels:**

Google Ads (Keywords: Overseas studying related), Facebook Ads, Higher education talks

**Channel Partners and Brokers:**

20 Wealth management consultancy firms, 20 immigration consultancy firms

**Key performance indices (within 1 year):**

* Engage 5000 target audience through immigration webinars, overseas panel discussions and online advertising
* Achieve a conversion rate of 5%, aggregated from online and offline marketing funnels

## Initiative #2: Health conscious young population

**Target Audience:**

* Young adults aged 25-35 who are at the beginning of their career paths and starting to make independent financial and health decisions.
* Individuals who have begun to realize the importance of maintaining good health and wellness. This includes those who are active in seeking information about preventive health measures, fitness, and wellness trends.

**Key message:** Bowtie is one of the most affordable healthcare solution for a holistic wellbeing - 為關注健康的你而設的 「無索償獎賞」

**Key Call to action: 了解 Bowtie Cash** [**https://www.bowtie.com.hk/zh/why-bowtie/bowtiecash**](https://www.bowtie.com.hk/zh/why-bowtie/bowtiecash)

**Marketing Funnels:**

Google Ads, Facebook Ads

**Channel Partners and/or Brokers:**

Healthcare and lifestyle companies

**Key performance indices (within 1 year):**

* Engage 5000 target audience through wellness activities sponsorship, digital wellness campaigns
* Achieve a conversion rate of 5%, aggregated from online and offline marketing funnels

## Initiative #3: Digital nomads and Frequent travellers

**Target Audience:**

* Young adults aged 25-35 who are frequent travellers or their work requires frequent travelling
* Beginner in insurance purchase, would like to save the hassle of buying travel insurance all the time

**Key message:**  You are only one call away from 24/7 insurance support, even overseas! 24 小時全球緊急援助服務 身處海外遇險境，打個電話有人幫！

**Key call-to-action:** Visit [https://www.bowtie.com.hk/zh/insurance/vhis/bowtie-pink](https://www.bowtie.com.hk/zh/insurance/vhis/bowtie-pink?utm_campaign=&utm_source=&utm_medium=&gad_source=1&gclid=CjwKCAjw1K-zBhBIEiwAWeCOF-SKIX0ynJNEkHtGxhxBZsWvg1da2GB_WkN_BgPE1UflL6WJpP6fIBoCkKAQAvD_BwE&gclsrc=aw.ds) and use your promotion code

**Marketing Funnels:**

Travel influencers, Travel related website marketing, in-app advertisement,

**Channel partners and/or brokers:**

Travel agencies, air ticket booking agencies

**Key performance indices:**

* Engage 5000 target audience through webinars, panel discussions and online advertising
* Achieve a conversion rate of 5%, aggregated from online and offline marketing funnels