Chapter- VII

Conclusion

7.1 Introduction

'Life Insurance Services in Assam':- This refers to services promises for future services rendered to Customers by all the Life Insurers operating in the geographical area of Assam. Current chapter's is based on the 5th objective of the study- i.e. "To identify the implications of the present study and providing suggestions for improvement required if any". Based on the methodology of the study, in Chapter – 3 (i.e., Customer Solution Dimension), Chapter - 4 (i.e., Customer Cost Dimension), Chapter - 5 (i.e., Customer Communication Dimension) and Chapter - 6 (i.e., Customer Convenience Dimension) was covered. The current chapter is designed to study the overall Image Gap and the 2nd part of the chapter was designed to provide the overall conclusion of the study.

Customer satisfaction and retention is the most important task for companies following Marketing concept. In today's Customer centric era, Customer is the focus point for all marketers, all the marketing activities are done based on customer's needs and wants. Customers always have expectations from the Product or Service he or she buys. After purchase he/she gathers some experience, then this Experience gained from the Product or Service is compared with the Expectations he/she had with the Product before buying is compared. If the Experience meets the Expectations the Product or Service is considered up to the mark. If Experience exceeds the Expectations then there will be Customer Delight. But if the degree of Experience is less than the degree of Expectations there will be a negative gap – the main issue for Marketers, Customer might slip away to the hands of competitors. The degree of Expectation is derived based on the promises of service delivery.

If this is not met, it may be construed by customers as ethical lapse. The insurance industry can experience an image problem due to the possibility of ethical lapses (Hoffman et al.[495],).

This study tried to find the Gap between Expectation and Experience with respect to Life Insurance Services in Assam, the Gap 5 of **SERVQUAL** or **RATER, and Gronroos Model of perceived service quality** and **4C concept of Marketing Mix** were the basis of the study. 5 out of top 10 districts in terms of Banking, Financial and Insurance Business are taken into consideration for the study. The Districts headquarters of the state Assam covered by the study were: (a) Silchar headquarter (Cachar District), (b) Guwahati headquarter (Kamrup (Metro) District), (c) Tezpur headquarter (Sonitpur District), (d) Sivasagar headquarter (Sivasagar District), (e) Jorhat headquarter (Jorhat District).

7.2 Objectives

There are two folded objectives of the current chapter firstly to study the overall Image Gap with respect to 4C based Marketing Mix, and the second one to revisits the conclusions of the previous chapters, implications of the present study, generalisation of the present study, to provide suggestions for future improvement and to point out the limitations of the study and scope for future research in this area.

[495] Hoffman, D., Howe, V., Hardigree, D.W. (1991). 'Ethical dilemmas faced in the selling of complex services: significant others and competitive pressures'. Journal of Personal Selling & Sales Management. 11(4), 13–25

7.3 Theoretical Framework Verification

Several studies have measured the gap between Expectations and Experiences to measure the Gap (eg. Zeithamal, Gremler & Bitner[496], Kamaladevi[497], Gronroos[498], Bitner[499], Oliver[500], Bloemer & de Ruyter[501], Dahlsten[502]). Based on the literature survey; Image Gap models developed by researchers (eg. Kennedy[503], Dowling[504], Abratt[505], and Marwick & Fill[506]); 4C Marketing Mix framework [as suggested by Lauterborn[507]]; the Conceptual Framework Model (represented in Fig.: 7.1) was developed and used in the present study.

[496] Zeithamal, V. A., Gremler, D. D., & Bitner, M. J. (2010). *Service Marketing: Integrating Customer Focus Across the Firm (*4th ed.), New Delhi: Tata McGraw-Hill.

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[499] Bitner, M. J., (1990). Evaluating Service Encounter: The effects of physical surrounding and employee response. *Journal of Marketing.* 54(April) 69-82.

[500] R. L.Oliver (Eds.), Service quality: New directions in theory and practice (pp.72–94). Thousand Oaks, CA:Sage.

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[502] Dahlsten, F., (2003). Avoiding the Customer Satisfaction the Rut. *MIT Sloan Management Review,* 44 (4) 73-77

[503] Kennedy S.H. (1977), "Nurturing corporate images: total communication or ego trip?", *European Journal of Marketing*, Vol. 11 No. 3, pp. 120-64.

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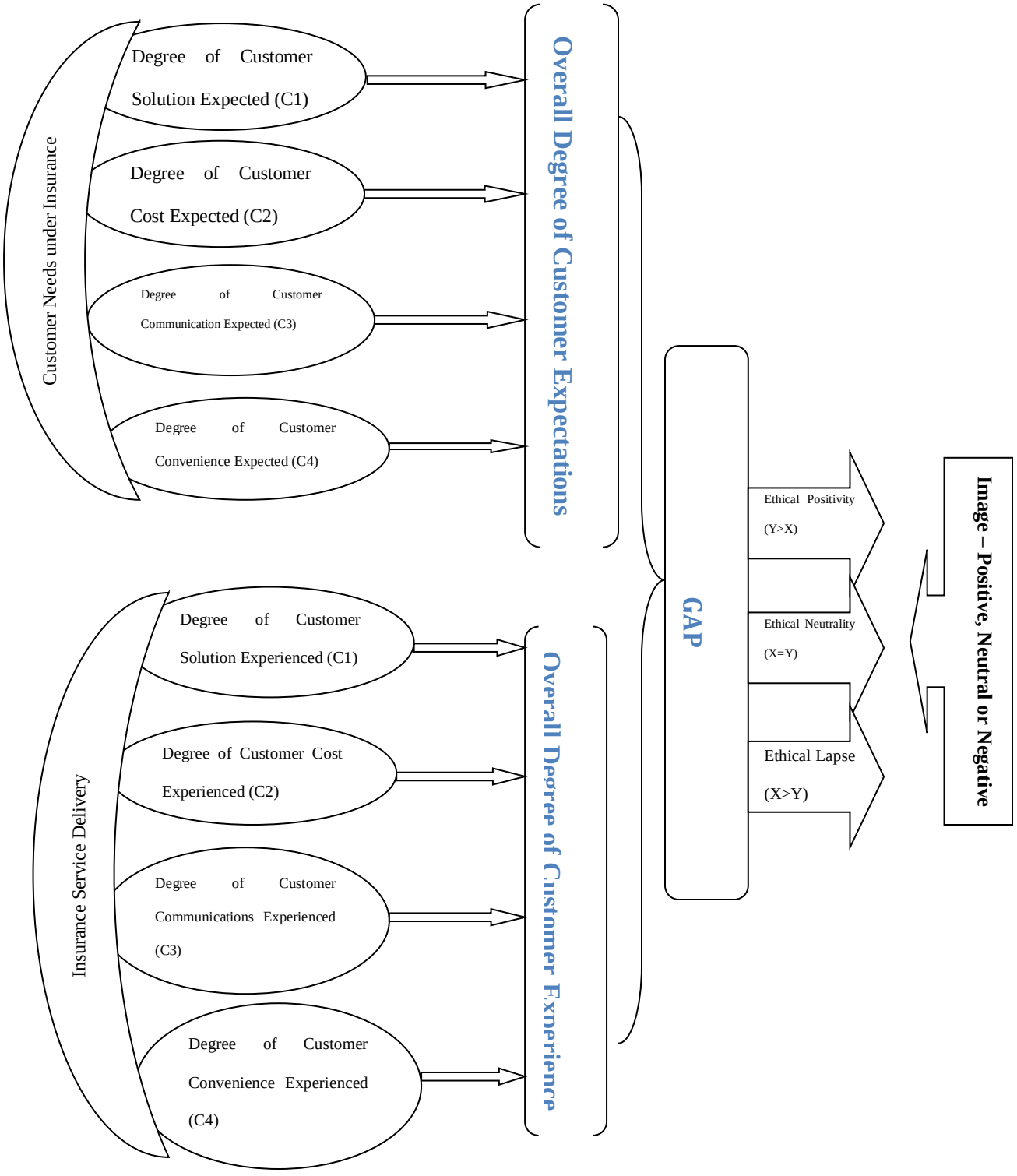
[505] Abratt, R. (1989), "A new approach to the corporate image management process", *Journal of Marketing Management*, Vol. 5 No. 1, pp. 63-76.

[506] Marwick, N., & Fill, C. (1997). Towards a framework for managing corporate identity. European Journal of Marketing, 31 (5/6), 396-409. http://dx.doi.org/10.1108/eb060639

[507] Lauterborn, B. (1990). New Marketing Litany: Four Ps Pass: C- Takes Over. *Advertising Age, 61(41),* 26.

Chart 7.1: Conceptual Framework (4C based Expectation Experience Gap Analysis)



Source: Developed by the Researcher

From the Figure Number 7.1, we find that:

a) There exists Gap with respect to Customer Solution, Customer Cost, Customer Communication and Customer Convenience dimensions of 4C based Marketing Mix.

b) The gaps are the outcome of the difference between the 4C Marketing Mix based degree of Expectations and the 4C Marketing Mix based degree of Experiences from the Life Insurance Services.

c) The sum total of the 'Level of Gaps' in respect of Customer Solution, Customer Cost, Customer Communication and Customer Convenience gives the Image gap between the 4C Marketing Mix based degree of Expectations and 4C Marketing Mix based degree of Experiences from Life Insurance Services.

d) The sum total of the (a) Customer Solution based degree of Expectations from Life Insurance, (b) Customer Cost based degree of Expectations from Life Insurance, (c) Customer Communication based degree of Expectations from Life Insurance, (d) Customer Convenience based degree of Expectations from Life Insurance gives the 4C Marketing Mix based Degree of Expectations from Life Insurance.

e) The sum total of the (a) Customer Solution based degree of Experiences from Life Insurance Services, (b) Customer Cost based degree of Experiences from Life Insurance Services, (c) Customer Communication based degree of Experiences from Life Insurance Services, (d) Customer Convenience based degree of Experiences from Life Insurance Services gives the 4C Marketing Mix based Degree of Experiences from Life Insurance.

f) If the overall degree of expectation is more than the overall degree of experience, this results in 'ethical lapse' on the part of the Insurer and impacts Negatively on the overall Image of Life Insurance Services.

g) If the overall degree of expectation is equal to the overall degree of experience, this results in 'ethical neutrality' on the part of the Insurer and impacts Neutrally on the overall Image of Life Insurance Services.

h) If the overall degree of expectation is less than the overall degree of experience, this results in 'ethical positivity' on the part of the Insurer and impacts Positively on the overall Image of Life Insurance Services.

7.4 Overall Gap Analysis

7.4.1 One Sample Kolmogorov-Smirnov test was used to test the normality of distribution of the data relating to the overall 'Degree of 4C Dimension Expected' and the overall 'Degree of 4C Dimension Experienced' in respect to each of the areas as well as the all the sampled areas taken together. The results of one sample KS test are shown in Table 7.1. The test revealed that the data distribution follows the normal distribution. This is because the Asymp. Sig. (2-tailed) values of both the Customer Expectations and Customer Experience were found to be greater than 0.05 (at 5% level of significance). From the above analysis it is observed that parametric tests are suitable to study the significance of the overall gap.

Table No. 7.1 One-Sample Kolmogorov-Smirnov Test[a]

Place			Total of 4C based Marketing Mix wrt Expectation	Grand Avg of 4C based Marketing Mix wrt Expectation	Total of 4C based Marketing Mix wrt Experience	Grand Avg of 4C based Marketing Mix wrt Experience
Silchar	N		384	384	384	384
	Normal Parameters[a,b]	Mean	7.9786	.0222	-4.4261	-.0025
		Std. Deviation	55.04603	.45296	62.77344	.46673

Place			Total of 4C based Marketing Mix wrt Expectation	Grand Avg of 4C based Marketing Mix wrt Expectation	Total of 4C based Marketing Mix wrt Experience	Grand Avg of 4C based Marketing Mix wrt Experience
	Most Extreme Differences	Absolute	.052	.045	.036	.037
		Positive	.028	.031	.036	.033
		Negative	-.052	-.045	-.034	-.037
	Kolmogorov-Smirnov Z		1.011	.877	.702	.733
	Asymp. Sig. (2-tailed)		.258	.425	.707	.656
Guwahati	N		384	384	384	384
	Normal Parameters[a,b]	Mean	25.7182	.1590	12.3324	.1430
		Std. Deviation	45.47917	.38300	55.26353	.28280
	Most Extreme Differences	Absolute	.030	.034	.033	.036
		Positive	.029	.034	.033	.036
		Negative	-.030	-.027	-.014	-.023
	Kolmogorov-Smirnov Z		.580	.671	.640	.705
	Asymp. Sig. (2-tailed)		.889	.758	.807	.703
Tezpur	N		384	384	384	384
	Normal Parameters[a,b]	Mean	.3536	-.0365	-11.6694	.0178
		Std. Deviation	56.56437	.46658	64.90053	.49475
	Most Extreme Differences	Absolute	.028	.032	.039	.043
		Positive	.028	.032	.039	.043
		Negative	-.021	-.030	-.022	-.043
	Kolmogorov-Smirnov Z		.553	.629	.756	.844
	Asymp. Sig. (2-tailed)		.920	.824	.617	.475
Sibsagar	N		384	384	384	384
	Normal Parameters[a,b]	Mean	31.8417	.2173	21.6220	.1262
		Std. Deviation	32.13736	.27698	41.48339	.28039
	Most Extreme Differences	Absolute	.058	.039	.030	.046
		Positive	.058	.039	.028	.046
		Negative	-.026	-.035	-.030	-.021
	Kolmogorov-Smirnov Z		1.139	.757	.579	.910
	Asymp. Sig. (2-tailed)		.149	.616	.891	.379
Jorhat	N		384	384	384	384
	Normal Parameters[a,b]	Mean	-5.2417	-.0813	-17.8059	-.0265
		Std. Deviation	51.21619	.42846	61.17722	.38816
	Most Extreme Differences	Absolute	.023	.031	.032	.028
		Positive	.023	.031	.032	.020
		Negative	-.018	-.020	-.030	-.028
	Kolmogorov-Smirnov Z		.443	.603	.630	.542
	Asymp. Sig. (2-tailed)		.990	.861	.822	.931
Overall	N		1920	1920	1920	1920
	Normal Parameters[a,b]	Mean	12.1301	.0561	.0106	.0516
		Std. Deviation	50.91239	.42269	59.54562	.39859
	Most Extreme Differences	Absolute	.031	.030	.016	.031
		Positive	.015	.014	.012	.021
		Negative	-.031	-.030	-.016	-.031
	Kolmogorov-Smirnov Z		1.370	1.323	.700	1.373
	Asymp. Sig. (2-tailed)		.047	.060	.711	.046
	a. Test distribution is Normal.					
	b. Calculated from data.					

Source: compiled from Survey date using SPSS 20.0

7.4.2 Since, the data follows normal distribution, Paired Sample t-test (inclusive of Bootstrapping) was applied to study the degree of overall gap between expectations and experiences from Life Insurance. Paired sample t-test is a statistical technique that is used to compare two population means in the case of two samples that are correlated. The data is paired as pair 1 for total and pair 2 for average. It is observed from the sample that the Mean of Pair 1 is .0561 and .0516 respectively and the Mean of Pair 2 is 12.1301 and .0406 respectively for overall degree of Expectations and overall degree of Experiences. Pair 1 is based on the grand average of the total scores since the quantity of the items in different questionnaire were not uniform and the Pair 2 is based on the total of the items.

Table No. 7.2 Paired Samples Statistics

Place				Statistic	Bootstrap[a]			
					Bias	Std. Error	95% Confidence Interval	
							Lower	Upper
Silchar	Pair 1	Grand Avg of 4C based Marketing Mix wrt Expectation	Mean	.0222	.0002	.0241	-.0245	.0691
			N	384				
			Std. Deviation	.45296	-.00084	.01434	.42471	.48020
			Std. Error Mean	.02311				
		Grand Avg of 4C based Marketing Mix wrt Experience	Mean	-.0025	.0000	.0229	-.0503	.0402
			N	384				
			Std. Deviation	.46673	-.00092	.01379	.44019	.49188
			Std. Error Mean	.02382				
	Pair 2	Total of 4C based Marketing Mix wrt Expectation	Mean	7.9786	.0025	2.9446	2.2657	13.8288
			N	384				
			Std. Deviation	55.04603	-.09802	1.76291	51.56757	58.54089
			Std. Error Mean	2.80906				
		Total of 4C based Marketing Mix wrt Experience	Mean	-4.4261	.0548	3.3052	-10.9964	2.1398
			N	384				
			Std. Deviation	62.77344	-.12199	1.95213	58.93505	66.42259
			Std. Error Mean	3.20339				
Guwahati	Pair 1	Grand Avg of 4C based Marketing Mix wrt Expectation	Mean	.1590	.0003	.0199	.1219	.1986
			N	384				
			Std. Deviation	.38300	-.00141	.01375	.35584	.40786

Place				Statistic	Bootstrap[a]			
					Bias	Std. Error	95% Confidence Interval	
							Lower	Upper
			Std. Error Mean	.01954				
		Grand Avg of 4C based Marketing Mix wrt Experience	Mean	.1430	.0001	.0146	.1133	.1729
			N	384				
			Std. Deviation	.28280	-.00099	.01023	.26013	.30180
			Std. Error Mean	.01443				
	Pair 2	Total of 4C based Marketing Mix wrt Expectation	Mean	25.7182	.0303	2.3682	21.1948	30.1983
			N	384				
			Std. Deviation	45.47917	-.17124	1.65240	42.21159	48.41084
			Std. Error Mean	2.32085				
		Total of 4C based Marketing Mix wrt Experience	Mean	12.3324	.0345	2.8664	6.9008	18.2349
			N	384				
			Std. Deviation	55.26353	-.17923	1.93600	51.41043	58.84829
			Std. Error Mean	2.82016				
Tezpur	Pair 1	Grand Avg of 4C based Marketing Mix wrt Expectation	Mean	-.0365	-.0002	.0232	-.0828	.0047
			N	384				
			Std. Deviation	.46658	-.00030	.01497	.43711	.49518
			Std. Error Mean	.02381				
		Grand Avg of 4C based Marketing Mix wrt Experience	Mean	.0178	-.0002	.0242	-.0325	.0666
			N	384				
			Std. Deviation	.49475	-.00087	.01485	.46383	.52341
			Std. Error Mean	.02525				
	Pair 2	Total of 4C based Marketing Mix wrt Expectation	Mean	.3536	-.0126	2.8040	-5.2036	5.3033
			N	384				
			Std. Deviation	56.56437	-.05126	1.84578	53.00110	60.08388
			Std. Error Mean	2.88654				
		Total of 4C based Marketing Mix wrt Experience	Mean	-11.6694	-.0578	3.2386	-18.1606	-5.7266
			N	384				
			Std. Deviation	64.90053	-.02490	2.08021	60.86731	68.94299
			Std. Error Mean	3.31194				
Sibsagar	Pair 1	Grand Avg of 4C based Marketing Mix wrt Expectation	Mean	.2173	.0001	.0139	.1888	.2433
			N	384				
			Std. Deviation	.27698	-.00053	.00912	.25864	.29388
			Std. Error Mean	.01413				

Place				Statistic	Bootstrap[a]			
					Bias	Std. Error	95% Confidence Interval	
							Lower	Upper
		Grand Avg of 4C based Marketing Mix wrt Experience	Mean	.1262	.0003	.0134	.0999	.1526
			N	384				
			Std. Deviation	.28039	-.00010	.00939	.26233	.29836
			Std. Error Mean	.01431				
	Pair 2	Total of 4C based Marketing Mix wrt Expectation	Mean	31.8417	.0203	1.6131	28.3922	34.8763
			N	384				
			Std. Deviation	32.13736	-.04558	.99185	30.13562	34.02751
			Std. Error Mean	1.64000				
		Total of 4C based Marketing Mix wrt Experience	Mean	21.6220	-.0070	2.0897	17.4224	25.6450
			N	384				
			Std. Deviation	41.48339	-.10712	1.47540	38.39818	44.30934
			Std. Error Mean	2.11694				
Jorhat	Pair 1	Grand Avg of 4C based Marketing Mix wrt Expectation	Mean	-.0813	.0010	.0212	-.1208	-.0400
			N	384				
			Std. Deviation	.42846	-.00064	.01514	.39870	.45844
			Std. Error Mean	.02186				
		Grand Avg of 4C based Marketing Mix wrt Experience	Mean	-.0265	.0004	.0203	-.0661	.0146
			N	384				
			Std. Deviation	.38816	-.00136	.01442	.35774	.41537
			Std. Error Mean	.01981				
	Pair 2	Total of 4C based Marketing Mix wrt Expectation	Mean	-5.2417	.1169	2.5376	-9.8413	-.2413
			N	384				
			Std. Deviation	51.21619	-.03978	1.83098	47.67103	54.80191
			Std. Error Mean	2.61362				
		Total of 4C based Marketing Mix wrt Experience	Mean	-17.8059	.1315	3.0458	-23.6580	-11.7175
			N	384				
			Std. Deviation	61.17722	-.14508	2.15924	56.88316	65.31362
			Std. Error Mean	3.12194				
Overall	Pair 1	Grand Avg of 4C based Marketing Mix wrt Expectation	Mean	.0561	.0003	.0096	.0371	.0756
			N	1920				
			Std. Deviation	.42269	-.00041	.00640	.40993	.43453
			Std. Error Mean	.00965				
		Grand Avg of 4C based	Mean	.0516	.0001	.0089	.0341	.0682
			N	1920				

Place				Statistic	Bootstrap[a]			
					Bias	Std. Error	95% Confidence Interval	
							Lower	Upper
		Marketing Mix wrt Experience	Std. Deviation	.39859	-.00004	.00654	.38540	.41134
			Std. Error Mean	.00910				
	Pair 2	Total of 4C based Marketing Mix wrt Expectation	Mean	12.1301	.0408	1.1579	9.8070	14.3702
			N	1920				
			Std. Deviation	50.91239	-.04792	.77236	49.34435	52.34583
			Std. Error Mean	1.16191				
		Total of 4C based Marketing Mix wrt Experience	Mean	.0106	.0220	1.3638	-2.6297	2.7289
			N	1920				
			Std. Deviation	59.54562	-.05645	.90228	57.77957	61.27516
			Std. Error Mean	1.35894				
a. Unless otherwise noted, bootstrap results are based on 1000 bootstrap samples								

Source: Compiled from Survey data using spss 20.0

7.4.3 The result of paired sample t test revealed that the Sig. (2-tailed) values are .003 and .000 for Expectations and Experiences respectively (as reported in table no. 7.3), and the Bootstrap of the same revealed that the Sig. (2-tailed) values are .000 and .001 (as reported in table no. 7.4).

Table No. 7.3 Paired Samples Test

Place			Paired Differences					t	df	Sig. (2-tailed)
			Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
						Lower	Upper			
Silchar	Pair 1	Grand Avg of 4C based Marketing Mix wrt Expectation - Grand Avg of 4C based Marketing Mix wrt Experience	.02471	.64010	.03267	-.03951	.08894	.757	383	.001
	Pair 2	Total of 4C based Marketing Mix wrt Expectation - Total of 4C based Marketing Mix wrt Experience	12.40471	18.33064	.93543	10.56548	14.24393	13.261	383	.000

Place			Paired Differences					t	df	Sig. (2-tailed)
			Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
						Lower	Upper			
Guwahati	Pair 1	Grand Avg of 4C based Marketing Mix wrt Expectation - Grand Avg of 4C based Marketing Mix wrt Experience	.01599	.44790	.02286	-.02895	.06093	.700	383	.502
	Pair 2	Total of 4C based Marketing Mix wrt Expectation - Total of 4C based Marketing Mix wrt Experience	13.38580	20.18036	1.02982	11.36098	15.41062	12.998	383	.000
Tezpur	Pair 1	Grand Avg of 4C based Marketing Mix wrt Expectation - Grand Avg of 4C based Marketing Mix wrt Experience	-.05424	.67285	.03434	-.12176	.01327	-1.580	383	.516
	Pair 2	Total of 4C based Marketing Mix wrt Expectation - Total of 4C based Marketing Mix wrt Experience	12.02305	18.90644	.96482	10.12605	13.92005	12.462	383	.000
Sibsagar	Pair 1	Grand Avg of 4C based Marketing Mix wrt Expectation - Grand Avg of 4C based Marketing Mix wrt Experience	.09115	.33762	.01723	.05727	.12502	5.290	383	.000
	Pair 2	Total of 4C based Marketing Mix wrt Expectation - Total of 4C based Marketing Mix wrt Experience	10.21962	16.67540	.85096	8.54647	11.89276	12.009	383	.000
Jorhat	Pair 1	Grand Avg of 4C based Marketing Mix wrt Expectation - Grand Avg of 4C based Marketing Mix wrt Experience	-.05484	.51685	.02638	-.10670	-.00298	-2.079	383	.003
	Pair 2	Total of 4C based Marketing Mix wrt Expectation - Total of 4C based Marketing Mix wrt Experience	12.56424	20.73884	1.05832	10.48338	14.64509	11.872	383	.000

Place			Paired Differences					t	df	Sig. (2-tailed)
			Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
						Lower	Upper			
Overall	Pair 1	Grand Avg of 4C based Marketing Mix wrt Expectation - Grand Avg of 4C based Marketing Mix wrt Experience	.00455	.53967	.01232	-.01960	.02871	.370	1919	.003
	Pair 2	Total of 4C based Marketing Mix wrt Expectation - Total of 4C based Marketing Mix wrt Experience	12.11948	19.02953	.43429	11.26776	12.97121	27.907	1919	.000

Source: Compiled from Survey data using spss 20.0

Thus, given the scope and methodology, from the above it reveals that:

(1) There is significant difference between Grand Average of 4C based Marketing Mix wrt Expectations and the Grand Average of 4C based Marketing Mix wrt Experience except for Tezpur and Guwahati where there is no significant difference. In other words, overall Image of Life Insurance Services in Assam is in the dimension of Ethical Lapse except for Guwahati and Tezpur where it is in the domain of Ethical Neutrality of Ethical Positivity,

(2) There is significant difference between Total of 4C based Marketing Mix wrt Expectations and the Total of 4C based Marketing Mix wrt Experience except for Tezpur and Guwahati where there is no significant difference. In other words, overall Image of Life Insurance Services in Assam is in the dimension of Ethical Lapse except for Guwahati and Tezpur where it is in the domain of Ethical Neutrality of Ethical Positivity

Table No. 7.4 Bootstrap for Paired Samples Test

Place			Mean	Bootstrap[a]				
				Bias	Std. Error	Sig. (2-tailed)	95% Confidence Interval	
							Lower	Upper
Silchar	Pair 1	Grand Avg of 4C based Marketing Mix wrt Expectation - Grand Avg of 4C based Marketing Mix wrt Experience	.02471	.00017	.03232	.472	-.03694	.08851
	Pair 2	Total of 4C based Marketing Mix wrt Expectation - Total of 4C based Marketing Mix wrt Experience	12.40471	-.05232	.90317	.001	10.43709	14.00407
Guwahati	Pair 1	Grand Avg of 4C based Marketing Mix wrt Expectation - Grand Avg of 4C based Marketing Mix wrt Experience	.01599	.00011	.02290	.496	-.02762	.05864
	Pair 2	Total of 4C based Marketing Mix wrt Expectation - Total of 4C based Marketing Mix wrt Experience	13.38580	-.00415	1.02843	.001	11.31056	15.27106
Tezpur	Pair 1	Grand Avg of 4C based Marketing Mix wrt Expectation - Grand Avg of 4C based Marketing Mix wrt Experience	-.05424	-.00003	.03305	.103	-.12149	.00661
	Pair 2	Total of 4C based Marketing Mix wrt Expectation - Total of 4C based Marketing Mix wrt Experience	12.02305	.04522	.96308	.001	10.15823	13.95856
Sibsagar	Pair 1	Grand Avg of 4C based Marketing Mix wrt Expectation - Grand Avg of 4C based Marketing Mix wrt Experience	.09115	-.00026	.01598	.001	.06104	.12203
	Pair 2	Total of 4C based Marketing Mix wrt Expectation - Total of 4C based Marketing Mix wrt Experience	10.21962	.02723	.85664	.001	8.51890	11.91569
Jorhat	Pair 1	Grand Avg of 4C based Marketing Mix wrt Expectation - Grand Avg of 4C based Marketing Mix wrt	-.05484	.00059	.02607	.037	-.10658	-.00480

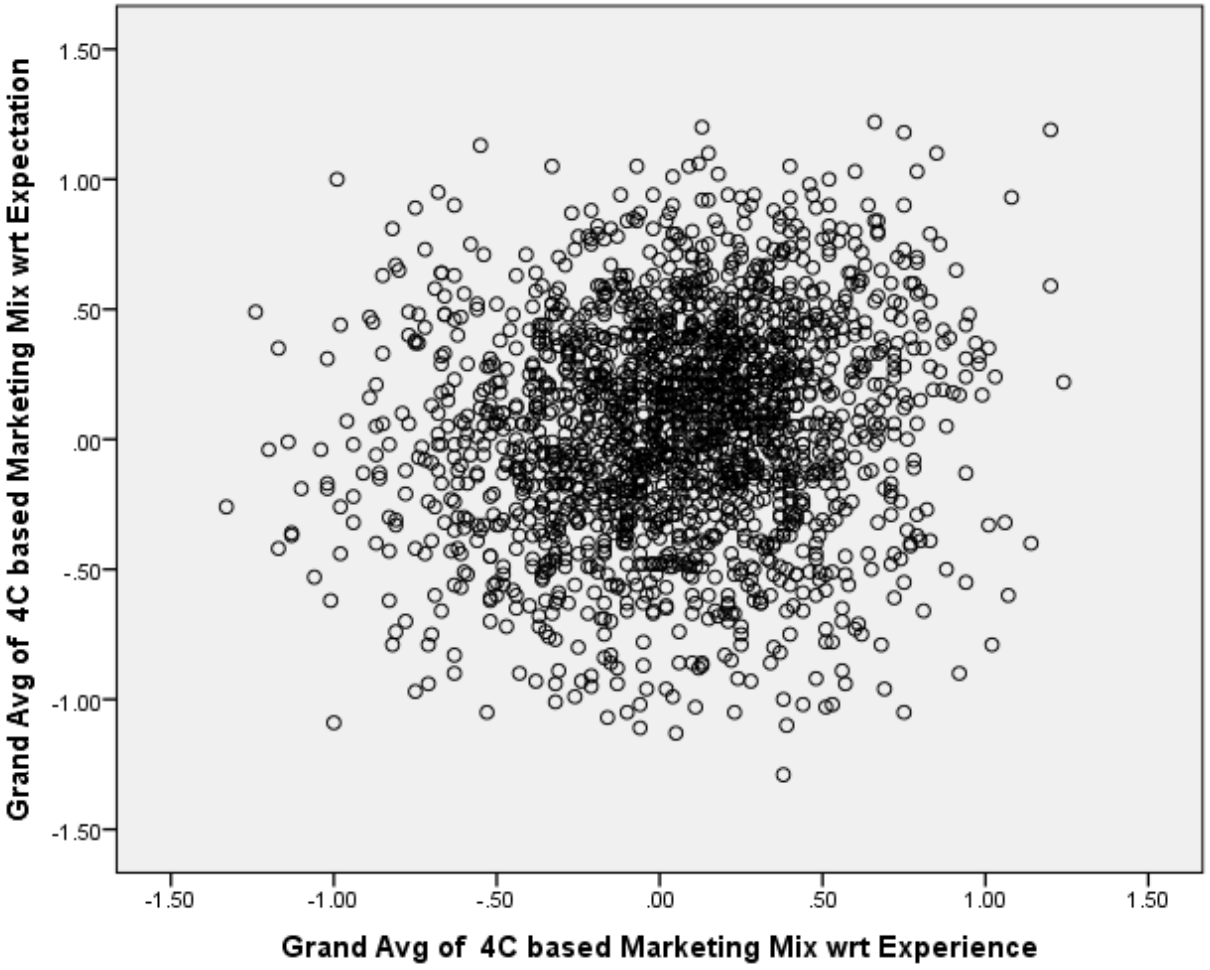
Place		Experience	Mean	Bootstrap[a]				
				Bias	Std. Error	Sig. (2-tailed)	95% Confidence Interval	
							Lower	Upper
	Pair 2	Total of 4C based Marketing Mix wrt Expectation - Total of 4C based Marketing Mix wrt Experience	12.56424	-.01462	1.10722	.001	10.50759	14.85176
Overall	Pair 1	Grand Avg of 4C based Marketing Mix wrt Expectation - Grand Avg of 4C based Marketing Mix wrt Experience	.00455	.00014	.01223	.000	-.01778	.02797
	Pair 2	Total of 4C based Marketing Mix wrt Expectation - Total of 4C based Marketing Mix wrt Experience	12.11948	.01881	.44297	.001	11.23236	13.02482
a. Unless otherwise noted, bootstrap results are based on 1000 bootstrap samples								

Source: Compiled from Survey data using spss 20.0

Similarly, in the population also similar Image about Life Insurance Services prevails it is in the domain of Ethical Lapse.

7.4.4 The Image of Life Insurance was determined based on the Grand Average Score of the 4C Marketing Mix based degree of 'Expectations' (represented by Y or Vertical axis) and the Grand Average Score of 4C Marketing Mix based degree of 'Experiences' (represented by X or Horizontal axis) of the investors from Life Insurance. The analysis reveals the following:

Chart.: 7.2 Image Gap Analysis of Life Insurance from the perspectives of 4C Marketing Mix based degree of Expectation and degree of Experiences



Source: Compiled from Survey Data using SPSS 20.0

7.5 Generalising Overall Conclusion

Generalising to a theory or conceptualization is a matter of identifying evidence that supports the conceptualization (Firestone[508]). In Analytical generalisation, the investigator is

[508] Firestone, W. A. (1993). Alternative arguments for generalising from data as applied to qualitative research. *Educational Researcher,* 22, 16-23.

striving to generalise a particular set of results to some broader theory (Yin[509]). Generalisation refers to the degree to which research findings are applicable to other populations or samples (Polit and Hungler[510], Ryan and Bernard[511]). It involves "*the usefulness of one set of findings in explaining other similar situations"* (Grbich[512]). Generalising is "*Central to the definition and creation of valid public knowledge" (*Metcalfe[513]). It is sometimes equated with terms of 'transferability' and 'external validity' (Tashakkori and Teddlie[514]). In traditional quantitative social research the problem of generalisation is discussed under the concept of external validity wherein the same result would be found under a different set of circumstances (Sarafino[515]). Again, in quantitative research, generalisability is considered a major criterion for evaluating quality of a study (Kerlinger & Lee[516], Polit & Beck[517]). The present study featured statistical generalisation, since it is based on sampling. The present study is considered to be having general acceptability as a whole to the present socio-economic set up of the study area since the sample was selected based on snow ball sampling (data was subjected to bootstrapping

[509] Yin, Robert K. (1994). *Case Study Research: Design and Methods* (2nd ed.). USA: Sage Publications.
[510] Polit, D. and Hungler, B. (1991). Nursing Research: Principles and methods. Third edition, JB Lippincott, New York
[511] Ryan, G. and Bernard, H. (2000). Data management and analysis methods. Handbook of Qualitative Research. Denzin, N. and Lincoln, Y., Eds, Sage, Thousand Oaks: 769-802.
[512] Grbich, C. (1999). Qualitative Research in Health: An introduction, Allen and Unwin, Crows Nest, NSW
[513] Metcalfe, M. (2005) Generalisation: Learning Across Epistemologies. Forum: Qualitative Social Research [On-line Journal] 6, 1, Retrieved January 2007 from http://www.qualitative-research.net/fqs-texte/1-05/05-1-17-e.htm.
[514] Tashakkori, A. and Teddlie, C., Eds. (2003). Handbook of Mixed Methods in Social and Behavioral Research, Sage Publications Inc. Thousand Oaks, CA
[515] Sarafino, Edward P. (2005). Research methods. Using processes and procedures of science to understand behaviour.Pearson/Prentice Hall, Upper Saddle River.
[516] Kerlinger, F. N. & Lee H. B. (2000). *Foundation of Behavioral Research* (4th ed.). Fort Worth, TX: Harcourt College Publishers.
[517] Polit, D. F. & Beck, C. T. (2008). Nursing Research: Generating and Assessing Evidence for Nursing Practice (8th ed.). Philadelphia, PA: Lippincott Williams & Wilkins.

analysis) from the population and there were a low proportion of refusals and dropouts i.e. below 30% (Will[518]).The overall conclusions based on current study are depicted below

The overall conclusions based on current study are depicted below

[1] Chapter – 3 under the title "Life Insurance Services & Customer Solution Dimension of 4C based Marketing Mix" revealed the following:

The objective of the Chapter was to ascertain the gap between the "Degree of Customer Solution Dimension Expected" and the "Degree of Customer Solution Dimension Experienced" of 4C based Marketing Mix with respect to Life Insurance. It was found that there is significant difference in the population between the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced' of 4C based Marketing Mix with respect to Life Insurance in the 5 out of Top 10 District Headquarters of Assam, both individual districts wise as well as overall. The area wise analysis also revealed similar results with respect to the each of the area considered in the study. The findings of the present study is similar to the findings of the study conducted by Bihani[519] where it was observed that there exists significant gap between the "Degree of Customer Solution Expected" and the "Degree of Customer Solution Experienced" with respect to 4C based Marketing Mix Life Insurance in Assam. Current study is an advanced form of the study in the form of greater area coverage.

In addition, Wilcoxon Signed-rank test revealed that the null hypothesis i.e., "There is no significant difference between the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced' of Marketing Mix with

[518] Will G Hopkins (1999). How to write a literature review. Sportscience, 3(1). Retrieved from http://sportsci.org/jour/9901/wghreview.html. [Accessed 13/08/2014].

[519] Bihani, P. (2013). "IMAGE *OF LIFE INSURANCE SERVICES – AN EXPECTATION-EXPERIENCE GAP ANALYSIS"* (Customer Solution Dimension). Asia Pacific Journal of Marketing & Management Review ISSN 2319 – 2836, Vol.2 (4), April (2013), Online available at indianresearchjournals.com

respect to Life Insurance in Assam" is rejected. Stating differently there is a significant difference in the population between the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced'. The same holds good for all the district headquarters except Sibsagar the district headquarter of Sivasagar district. The bootstrap analysis also ascertained the fact that, in the population also, there is a high 'Degree of Customer Solution Dimension Expected' than the 'Degree of Customer Solution Dimension Experienced'.

The cross sectional analysis of the Customer Solution based Customer Expectations and Customer Experience identified that out of the total respondents, 50% of the investors of Life Insurance have Neutral Image, 21% of the respondents have Negative and 29% of the respondents have Positive Image about Life Insurance from the perspective of Customer Solution Dimension of 4C based Marketing Mix.

The findings of the current chapter suggests the Customer focused products development, the Customer Solution (Product) must be a solution to the customer's need. The Actuary must develop the Product based on the Gaps (Positive/ Neutral/ Negative) of investors, and the product should be simple, easy and affordable for the individual investors. Thus, the findings of study corroborate the view of Blumenthol[520] who emphasised on the customer – focused approach of doing business.

[2] Chapter 4 – under the title "Life Insurance Services & Customer Cost Dimension of 4C based Marketing Mix" revealed the following:

The objective of the Chapter was to ascertain the Gap between the 'Degree of Customer Cost Dimension Expected' and the 'Degree of Customer Cost Dimension Experienced' of

[520] Bluementhol, A. (2008). *User Centric Organisation Architecture.* Retrieved 22/12/2013, from *http://usercentricea.blogspot.com*

4C based Marketing Mix with respect to Life Insurance in Assam. It was found that there is significant difference between the 'Degree of Customer Cost Expected' and the 'Degree of Customer Cost Experienced' of 4C based Marketing Mix with respect to Life Insurance in the 5 out of Top 10 District Headquarters of Assam, both individual districts wise as well as overall. The area wise analysis also revealed similar results with respect to the each of the area considered in the study. The findings of the present study is similar to the findings of the study conducted by Bihani[521] and Bihani[522] where it was observed that there exists significant gap between the "Degree of Customer Cost Expected" and the "Degree of Customer Cost Experienced" with respect to 4C based Marketing Mix Life Insurance in Assam. Current study is an advanced form of the studies in the form of greater area coverage.

In addition, Wilcoxon Signed-rank test revealed that the null hypothesis i.e., "There is no significant difference between the 'Degree of Customer Cost Dimension Expected' and the 'Degree of Customer Cost Dimension Experienced' of Marketing Mix with respect to Life Insurance in Assam" is rejected. Stating differently there is a significant difference in the population between the 'Degree of Customer Cost Dimension Expected' and the 'Degree of Customer Cost Dimension Experienced'. The same holds good for all the district headquarters except Silchar, Tezpur and Jorhat the district headquarters of Cachar, Sonitpur, and Jorhat districts respectively. The bootstrap analysis also ascertained the fact that, in the population also, there is a high 'Degree of Customer Cost Dimension Expected' than the 'Degree of Customer Cost Dimension Experienced'.

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[521] Bihani, P. (2013). "IMAGE *OF LIFE INSURANCE SERVICES – AN EXPECTATION-EXPERIENCE GAP ANALYSIS"* (Customer Solution Dimension). Asia Pacific Journal of Marketing & Management Review ISSN 2319 – 2836, Vol.2 (4), April (2013), Online available at indianresearchjournals.com

[522] Bihani P. (2014). Image of Life Insurance Services- An Expectation – Experience Analysis(Customer Communication Dimension) *Asian Research Consortium- Asian Journal of Research in Business Economics and Management Vol- IV Issue-V May 2014.*

The cross sectional analysis of the Customer Cost based Customer Expectations and Customer Experience identified that out of the total respondents, 25% of the investors of Life Insurance have Neutral Image, 44% of the respondents have Negative and 31% of the respondents have Positive Image about Life Insurance from the perspective of Customer Cost Dimension of 4C based Marketing Mix.

The findings of the current chapter suggests that, for Customer focused product development, the Customer Cost (Price or Premium in the study) is an important factor and must be factored into. The Actuary must develop the pricing based on the Gaps (Positive/ Neutral/ Negative) of investors, and the price must be simple, easy and affordable for the individual investors. Given the methodology it appears that, there exists Ethical Lapse in respect of Life Insurance Service Image from the view point of Customer Cost.

[3] Chapter 5 – under the title "Life Insurance Services & Customer Communication Dimension of 4C based Marketing" revealed the following:

The objective of the Chapter was to ascertain the degree of Customer Communication Dimension Expected and the degree of Customer Communication Dimension Experienced of 4C based Marketing Mix with respect to Life Insurance in Assam. It was found that there is significant difference between the 'Degree of Customer Communication Expected' and the 'Degree of Customer Communication Experienced' of 4C based Marketing Mix with respect to Life Insurance in the 5 out of Top 10 District Headquarters of Assam, both individual districts wise as well as overall. The area wise analysis also revealed similar results with respect to the each of the area considered in the study. The findings of the present study is similar to the findings of the study conducted by

Bihani[523] where it was observed that there exists significant gap between the "Degree of Customer Communication Expected" and the "Degree of Customer Communication Experienced" with respect to 4C based Marketing Mix Life Insurance in Assam. Current study is an advanced form of the study in the form of greater area coverage.

But, Wilcoxon Signed-rank test revealed that the null hypothesis i.e., "There is no significant difference between the 'Degree of Customer Communication Dimension Expected' and the 'Degree of Customer Communication Dimension Experienced' of Marketing Mix with respect to Life Insurance in Assam" is accepted. Stating differently there is a no significant difference in the population between the 'Degree of Customer Communication Dimension Expected' and the 'Degree of Customer Communication Dimension Experienced'. The same holds good for all the district headquarters except Silchar, Sibsagar and Jorhat the district headquarters of Cachar, Sibsagar, and Jorhat districts respectively. The bootstrap analysis also ascertained the fact that, in the population also, there is a high 'Degree of Customer Communication Dimension Expected' than the 'Degree of Customer Communication Dimension Experienced'.

The cross sectional analysis of the Customer Communication based Customer Expectations and Customer Experience identified that out of the total respondents, 33% of the investors of Life Insurance have Neutral Image, 35% of the respondents have Negative and 32% of the respondents have Positive Image about Life Insurance from the perspective of Customer Communication Dimension of 4C based Marketing Mix. This validates the

[523] Bihani P. (2014). Image of Life Insurance Services- An Expectation – Experience Analysis(Customer Communication Dimension) *Asian Research Consortium- Asian Journal of Research in Business Economics and Management Vol- IV Issue-V May 2014.*

views of Webster and Sundaram[524] who stated that The Communication style of the service provider considerably relates to customer's level of satisfaction. To react and respond to the customers' needs exhibits a company's concern for them and therefore, companies have to advance their communication system (Park & Patil[525]).

The findings of the current chapter suggests that customer centric approach of providing communication as mentioned in 4C Marketing to provide better experience to the customers. It also appears that, given the methodology Customer focused communication is up to the mark in some areas and in some areas it requires a relook. Thus, from the Customer Communication Dimension point of view, Customers have mixed Image of Life Insurance Services which includes Ethical Neutrality and Ethical Lapses.

[4] Chapter 6 – under the title "Life Insurance Services & Customer Convenience Dimension of 4C based Marketing Mix" revealed the following:

The objective of this chapter was to ascertain the degree of 'Customer Convenience Dimension Expected' and the degree of 'Customer Convenience Dimension Experienced' of 4C based Marketing Mix with respect to Life Insurance in the 5 out of Top 10 District Headquarters of Assam, both individual districts wise as well as overall. It was found that there is hardly any gap between the 'Degree of Customer Convenience Expected' and the 'Degree of Customer Convenience Experienced' of 4C based Marketing Mix with respect to Life Insurance in the 5 out of Top 10 District Headquarters of Assam, both individual

[524] Webster, C. & Sunderam, D. S. (2009). Effect of Service Provider's Communication Style on Customer Satisfaction in Professional Services Settings: The Moderating role of criticality and service nature. *Journal of Service Marketing*, 23 (2), 103-112.

[525] Park, A. & Patil, G. (2010). *Unified Communications – Improve Customer Satisfaction and Workforce Productivity.* Retrieved on 12/12/2014, from *http://www.avaya.com/fr/capaigns/YES/downloads/Aberdeen_UC_Improve%20Cust%sat%20and%20workforce%20productivity.pdf*

districts wise as well as overall. The area wise analysis also revealed similar results with respect to the each of the area considered in the study.

The Wilcoxon Signed-rank test revealed that the null hypothesis i.e., "There is no significant difference between the 'Degree of Customer Convenience Dimension Expected' and the 'Degree of Customer Convenience Dimension Experienced' of Marketing Mix with respect to Life Insurance in Assam" is accepted. Stating differently there is a no significant difference in the population between the 'Degree of Customer Convenience Dimension Expected' and the 'Degree of Customer Convenience Dimension Experienced'. The same holds good for all the district headquarters except Sibsagar the district headquarters of Sibsagar districts. Whereas, the bootstrap analysis ascertained the fact that: in the population, there is a high 'Degree of Customer Convenience Dimension Expected' than the 'Degree of Customer Convenience Dimension Experienced'. However, the study has observed that the ANOVA with Tukey's estimate of power to which observations must be raised to achieve additivity with respect to the degree of Customer Expectation Dimension is lesser than the degree of Customer Experience Dimension.

The cross sectional analysis of the Customer Convenience based Customer Expectations and Customer Experience identified that out of the total respondents, 35% of the investors of Life Insurance have Neutral Image, 34% of the respondents have Negative and 31% of the respondents have Positive Image about Life Insurance from the perspective of Customer Convenience Dimension of 4C based Marketing Mix.

The findings of the current chapter suggest that from the Customer Convenience dimension point of view Customers are having Ethically Neutral Image of Life Insurances in Assam.

[5] Chapter 7 – Under the title Conclusion revealed the following:

The first part of the chapter was framed to find overall gap with respect to Image of Life Insurance in Assam, and second part of the chapter was framed for overall conclusions, suggestions, limitations, scope for further research.

One sample KS test revealed that the data follows the normal distribution; hence parametric tests were applied to study the Image Gap, and for the reason t-test was applied to study the gap, The result of t-test revealed that the Sig (2-tailed) values of Expectation scores higher than that of Experience values and thus there is a Ethical Lapse because of Negative gap in the Image of Life Insurance in Assam, stating differently there is significant difference in the population between the 'Degree of 4C based Marketing Mix Expected' and the 'Degree of 4C based Marketing Mix Experienced', Whereas, the bootstrap analysis ascertained the fact that, in the population, there is a high 'Degree of Customer Convenience Dimension Expected' than the 'Degree of Customer Convenience Dimension Experienced'. The fact was also established by Bihani[526] who also stated that there is Image Gap between the Expectations and Experiences with respect to 4C based Customer Solution dimension Marketing Mix in Assam. Findings of the present study are more advanced in comparison to the study, as current study covers wider geographical area considering all the elements of 4C based Marketing Mix.

The comparison of bootstrap upper limit and lower limit of the association, confirmed that, in the population also, statistically, there exists significant relationship between the 4C Marketing Mix based Expectations and Image of Life Insurance. Similarly, bootstrap upper limit and lower limit of the association, confirmed that, in the population

[526] Image of Life Insurance Services- An Expectation – Experience Analysis(Customer Communication Dimension) Published in Asian Research Consortium- Asian Journal of Research in Business Economics and Management Vol- IV Issue-V May 2014 ISSN Print 2250-1673.

also, statistically, there exists significant relationship between the 4C Marketing Mix based Experience and Image of Life Insurance Service in Assam.

Out of the four elements of 4C based Marketing Mix, the degree of influence of the Customer Solution based Expectations of the Investors from Life Insurance on Image was found to be maximum followed Customer Cost, Customer Communication and Customer Convenience dimensions of 4C based Marketing Mix. On the other hand, the degree influence of the Customer Convenience based Experience of the Investors from Life Insurance Service on Image was found to be maximum followed by Customer Communication, Customer Cost and Customer Solution.

The approach of area-wise analysis revealed that the influence of the Customer Solution based Expectations of the Investors from Life Insurance Service on Image was found maximum in Sibsagar district headquarter followed by Tezpur district headquarter, Silchar district headquarter, Guwahati district headquarter and Jorhat district headquarter. On the other hand, the influence of the Customer Solution based Experience of the Investors from Life Insurance Service on Image was found maximum in Jorhat district headquarter followed by Tezpur district headquarter, Guwahati district headquarter, Silchar district headquarter and Sibsagar district headquarter.

The findings of Malhotra Committee[527] revealed that there is an urgent necessity of Expectation study and the recommendations of the Committee were to open the industry for enhanced Customer Satisfaction and Positive Image of the industry, current study has made an attempt to study the Image of Life Insurance Services from the view point of Customer Centric Marketing Mix 4C Model. Moreover, the finding of the present study advocates the

[527] http://www.business-standard.com/article/specials/malhotra-committee-recommendations-198042201099_1.html

functions of IRDA mainly "to regulate, ensure and promote the orderly growth of the Insurance Busienss", and "to facilitate the Customer (Policyholders)", here IRDA have to play a dominant role, it must look into the Gap between Expectations and Experience in respect of 4Cs in general and Image in particular.

Also the study advocates the important functions of Life Insurance Council[528] i.e., "Creating a positive Image of the Industry and enhancing consumer confidence" and "Maintaining high standards of Ethics and governance. Present study's findings clearly portrays that there exists different types of Images of Life Insurance Service (Ethically Positive, Ethically Neutral, and Ethically Negative). Here the Council can focus on the Ethically Negative part mainly.

The mind-set of the investors are influenced by various factors and, thus, a better understanding of investors' behavioral process helps investment advisors in proper asset allocation for their clients (Hussain & Hassan[529]). The findings of the current study support this, as the study observed that each of the element of 4C based Marketing Mix influences the Image of Life Insurance Service. Thus, a better understanding of mind-set of the investors by study the Gap between the Expectations and Experience, the advisors or the Insurance companies can provide better services to the Investors.

The current study is extension the study of Markovic et. al.[530] in terms of Service Quality and its impact on Image. The current study observed significant influence of the "4C based Marketing Mix Expectations and Experience Gap" on the Image of Life Insurance Services, the strategic insights provided by the present study can be used for

[528] http://www.lifeinscouncil.org/ accessed on 22/2/2015

[529] Hussain, A. & Hassan, A. T. (2006). Factors influencing Individual Investor Behavior: An empirical study of the UAE Financial Markets. *The Business Review,* 5(2), 225-232.

[530] Markovic, S., Rspor, S., & Segaric, K. (2010). Does Restaurant Performance Meet Customers' Expectations? An Assessment of Restaurant Service Quality Using a Modified Dineserv Approach. *Tourism and Hospitality Management,* 26(2), 181-195.

marketing of Life Insurance Services. As derived by the current study, the Image of Life Insurance Services can be used by the insurance companies for taking strategic decisions. Marketing Mix is the set of controllable marketing tools that are blended to create the response that a business firm desires from a target market (Kotler, Armstrong & Haque[531]). Marketing Mix is used to develop both long-term strategies and short-term tactical programs (Palmer[532]). 4C Marketing Mix framework can be effectively implemented for better response from a target market (Moller[533], Schultz[534]).

7.6 Suggestions

On the basis of the findings of the current study, the following suggestions are forwarded to the Advisors and Insurance Companies to promote Life Insurance services among the Investors:

(a) The 4C Marketing Mix based Expectations of the Investors of Life Insurance influences the Image of Life Insurance Service; therefore, the Insurance Companies should develop marketing strategy based on the Expectations of the Investors from Life Insurance Services to provide better service.

(b) The 4C Marketing Mix based Experience of the Investors of Life Insurance influences the Image of Life Insurance Service; therefore, the Insurance Companies should keep it in mind while developing and designing Life Insurance Products, Pricing, Place, and Promotion of Life Insurance.

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[531] Kotler, P., Armstrong, P. Y. & Haque, E. U. (2012). *Principles of Marketing* (13th ed.) New Delhi: Pearson Publication.
[532] Plmer, A. (2004). *Introduction to Marketing – Theory and Practice.* UK: Oxford University Press.
[533] Moller, K. (2006). The Marketing Mix Revisited: Towards the 21st Century Marketing E constantinides. *Journal of Marketing Management*, 22(3), 439-450.
[534] Schultz, D. E. (2001). Marketers: Bid Fare well to Strategy based on Old 4P's. *Marketing News*, 35(2), 7-8

(c) Insurance Companies should do the customer centric marketing through the application of 4C based Marketing Mix and use the Gap between Expectations and Experience as the source of Image.

(d) Existing Policyholders should be used to influence the potential investors as Word Of Mouth publicity.

(e) Customer grievances and complaints needs to be taken seriously and proper follow up must do to resolve the same.

(f) Advisor training and motivation to serve the potential investors with the help desks and other information asked for.

(g) Insurance companies and IRDA should increase the 'Level of Awareness' among the Investors through Investors awareness programs.

(h) Periodic research must be conducted to understand the level of Gap to identify the changes in Expectations and Experiences and thus develop suitable strategies.

(i) Encouraging the agents to do tele-marketing from their residences, doing the mail marketing to addresses in various directories, conducting five to ten cold canvassing in a week as a planned activity, strategic move for cross selling, up selling and so on, are not thought of. The need of the hour is innovativeness and the present day marketers are not prepared to have a different kind of approach to marketing, by partnering with customers (MLM pattern) of BOP and by partnering with NGOs, life insurance companies can sell policies at relatively cheaper rates by cushioning the commissions that would have been paid to agents.

7.7 Limitations of the current Study

Every research has its limitations and this study is also no exception. The present study has the following limitations:

a) Area Coverage: The study covered only Assam state. The expectations and experiences of the Investors in Assam may vary from those of the rest of India. Even in Assam the study is confined to five district headquarters only. The results may be slightly varied if more areas are included in the study.

b) Past Literature: Some of the concepts used in this study are relatively new. Therefore, very limited literatures are available on these, especially in the Indian context.

c) Individual policy: The study is restricted to Individual policies only, the result need not be generalised to all sections or categories of Investors.

d) Missing out: Though effort has been made to include all relevant factors in the model, it is possible that some factors are missed out.

e) Periodic Review: The data collection was spread over a period covering several months and it is possible that introduction of new schemes into the market and personal reasons could have caused some changes in the attitude of people towards life insurance coverage, also the study incorporated the role of cognitive domain in between the "degree of Expectation" and the "degree of Experience" of policy holders from Life Insurance. Both the Experience and Expectations of an individual changes with time. Therefore, periodic review is required for the study.

f) Limitations of Statistical Tests: Analysis of the collected date has been done using various statistical tests. These tests itself suffers from certain limitations. Hence, the conclusion arrived at are bound to be influenced by the limitations of the statistical test used for the study.

g) Biased Opinion or non disclosure: Questionnaire includes certain sensitive statements relating to the Life insurance investment, which the investors do not

wants to share despite of the assurance given to the respondents. Also the respondents may not deliberately report their true opinion due to some biasness.

h) Accuracy of Data: Just like other research where the study is based on the data collected through questionnaire some of the respondents would not have provided accurate data.

i) Problems in Data Collection: it was observed that few respondents were reluctant to fill up questionnaires. Several Respondents delayed the task of filling and returning the questionnaires. Even the cases of non-response were also observed during data collection.

7.8 Scope for Future Research

Since the present study is based on the concept of **SERVQUAL** or **RATER, and Gronroos Model of perceived service quality** and **4C concept of Marketing Mix,** the study represents a new dimension of Image of Life Insurance. The following are the possible future studies and researcher's recommendations based on the current study:

a) The study was limited to the state of Assam and that too by taking into consideration the five district headquarters of Assam (out of top 10 with respect to Banking and Financial products), it can be carried to other states, other district headquarters firstly remaining 5 with respect to top 10 Banking & Financial District Headquarters, and than other remaining districts. Moreover, current study was limited to District Headquarters; it can be carried out to entire district.

b) The study was done based on existing investors who has invested in any Life Insurance Products, a similar study for the Potential Investors may be undertaken.

c) The Image Gaps i.e., Positive, Negative or Neutral can be carried over and further research to study the Impact of Image on Buying Behavior can be undertaken.

d) Scope exists for studying the more reasons for these Gaps other than 4C Marketing Based Dimensions.

e) Scope exists for Image Gap Analysis from the perspective of Internal Customers or Employees.

f) The scales regarding Expectations and Experiences used in the current study provides a guide for future researchers.

g) The current study was confined to Life Insurance only; the same study can be carried out for other Insurances (Health, Motor, Pension, & other etc.)

h) The current study was confined to Life Insurance only; the same study can be carried out for other Financial Products (Banking, Mutual Fund etc.)

i) The study analysed and compared the Expectations and Experience of investors from Life Insurance, a similar study can be carried out on how these Experience impacts the future Expectations.

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