**Marketing of Financial Services**

**April 2024 Examination**

**1. Develop a services marketing mix for a credit card company of your choice. (10 Marks)**

**Ans 1.**

**Introduction**

In the dynamic landscape of financial services, the marketing mix plays a crucial role in defining the success and growth trajectory of companies. Among these entities, credit card companies stand out for their aggressive marketing strategies and customer-centric products. The traditional 4Ps of marketing—Product, Price, Place, and Promotion—have been expanded in the services sector to include three additional Ps: People, Processes, and Physical evidence, making it the 7Ps marketing mix. This expanded marketing mix framework is essential for credit card companies to differentiate themselves in a highly competitive market. The focus on not just the tangible aspects of the offer, but also the quality and efficiency of

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**2. Elaborate on the concept of Online Marketing for financial services and its transformative impact on the sale of financial products and services in India. Also, provide an example of a financial services company that has effectively leveraged online marketing. (10 Marks)**

**Ans 2.**

**Introduction**

In the digital era, the landscape of marketing, especially within the financial sector, has undergone a significant transformation, moving beyond traditional boundaries to embrace online platforms. Online marketing for financial services has emerged as a pivotal force, redefining how financial products and services are marketed and consumed in India. This shift not only reflects the increasing penetration of internet and mobile technology but also aligns with the changing consumer behavior that favors convenience, speed, and personalized experiences. As a result, financial institutions have been prompted to innovate and adapt their

Top of Form

**3. As a Financial Planner, you have been consulted by Ravi Sharma, a 32-year-old professional working in the media industry with an annual income of Rs. 20 lakhs. His wife, Neha is 30 years old and currently a homemaker. They have a 3-year-old daughter named Riya. Ravi and Neha seek your expert assistance to make informed financial decisions. You may make reasonable assumptions to further elaborate on your recommendations.**

**a. Ravi wants to buy a pure risk life insurance cover. He is confused whether he should buy a ULIP or a Term Plan. Recommend the product best suited for him giving valid reasons. (5 Marks)**

**Ans 3a.**

**Introduction**

In the complex world of financial planning, selecting the right insurance product is crucial for securing a family's financial future. Ravi Sharma, a media professional with a significant annual income, faces a common dilemma between choosing a Unit Linked Insurance Plan (ULIP) and a Term Plan. Both options offer distinct features and benefits tailored to different financial goals and risk appetites. Understanding the nuances of each product becomes

**Top of Form**

**b. Ravi is contemplating the idea of purchasing a holiday home by liquidating his retirement savings and taking a home loan for the next 10 to 15 years. He is seeking your opinion on whether this strategy aligns with his Retirement Plan. Kindly offer your expert advice and recommendations. (5 Marks)**

**Ans 3b.**

**Introduction**

The aspiration to own a holiday home is a dream for many, offering a retreat from the hustle and bustle of daily life. However, when considering such a significant financial decision, especially one involving the liquidation of retirement savings and the potential burden of a long-term loan, it is crucial to evaluate the implications on one's financial stability and retirement planning. Ravi Sharma, at the age of 32, stands at a crossroads, contemplating the