

Marketing a driver of business strategy in insurance, says Momentum CMO

By [Nontokoza Madonsela](#)

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We've come a long way in the past two and a half years. One of the key lessons of the pandemic - for individuals and businesses alike - was the need to be agile to adapt and respond to change at speed.



CMO at Metropolitan Nontokoza Madonsela. Source: Supplied.

However, the continuous and ongoing upheaval took a heavy toll. Now, with that volatility starting to recede in the rear-view mirror, it's allowing us as individuals and business leaders to move beyond survival mode and plan for growth, revival, and the future.

Nowhere is this optimism more apparent than marketing functions – in financial services and insurance, specifically. We have made significant strides forward in the last few years. Marketing typically has not been seen to sit at the core of the business in some of the more traditional sectors, like financial services. That means it has had to work a little harder to prove its value.

The good news is that marketing is increasingly delivering proven results that not only drive trust but also contribute to business success and new business in-flows. As a result, we are seeing the function become a more integrated and essential part of the business. The rebranding journey from MMI to Momentum Metropolitan stands as testament to this.

And the continuing importance of the role that marketing plays in the organisation and broader sector is why my top trend for 2023, and beyond, is: the growth of marketing as a key driver of business strategy.

Solving problems and adding real value

Marketing can sit at the centre of strategy, particularly when it comes to business-critical events such as rebranding or growth. This is because marketing essentially exists to solve problems and add value using insights that reflect a deep and authentic connection to society.

Clarifying the role and value of marketing in the Momentum Metropolitan rebrand, for instance, drove its success. It meant that insights were able to act as the foundation in resetting the existing brand identity. The organisation's individual brands were strong, and well-recognised, but there was little understanding of what the Group as a whole stood for.

“ Leaders need to move beyond survival mode ”

The challenge then became about creating a cohesive business with a portfolio of distinctive individual brands – driven by gripping and emotive stories. Marketing was best positioned to create this identity and tell these stories. The function knew it couldn't do it alone, though.

We needed to bring various stakeholders along on the journey – from the C-suite and advisers to the internal insights team and external agencies. This involved immersing all stakeholders in social listening, organisational insights, research and understanding the company's culture to deliver creative solutions and results.

Embracing the inherent strengths of marketing to build iconic brands

A successful rebrand or reset in a more conventional sector like insurance also required understanding that change could not be immediate. Again, the nature of marketing meant that the function had the skill and knowledge to drive this.

We knew we needed time to get real and meaningful buy-in internally and externally. We also couldn't simply change the Group's assets overnight, so we slowly brought in the change, using the red and blue of the individual consumer-facing brands (Momentum and Metropolitan) to display the Group's unified values while still making the distinct brands the heroes and celebrating their unique identities.

The results spoke for themselves: followership, volume of conversation and engagement on social media channels increased dramatically for both Momentum and Metropolitan.

Although the Momentum Metropolitan rebranding journey is only one example of the role and value marketing can add to businesses, it sets an important precedent.

Building iconic brands – across industries, but particularly in insurance and financial services – takes time and requires consistency and involves speaking a language people understand to connect with them on a human level.

Marketing has the power to help businesses achieve these aims effectively, especially as they embark on journeys to transform. But to do so, it is imperative for marketing to sit at the core of the business strategy – and we have seen the results when it does. The sooner companies fully integrate marketing so it can inform strategy, the more success we will see moving forward.

Nontokozo Madonsela is the chief marketing officer at Momentum Metropolitan Holdings.

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