

“In Peers We Trust”: The Substance of Customer-to-Customer Interactions to Customer Decision-Making Process

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ABSTRACT

The current marketplace is defined as the Age of Customer, an age that marks the shifting power from marketers to customers. Customers are enabled by technology and have the ability to access real time information while extending their network of friends and communities. The purpose of this research is to explore the impact of customer-to-customer interactions to customer decision-making process in life insurance in the context the online-offline marketing communications effort of marketers. Customer engagement is adopted to discuss the engagement of life insurers to customers and the drivers to the interaction of customers. This research focuses on customer decision-making process concerning customer acquisition path in the context of Indonesia's life insurance business. The questionnaire were distributed to respondents through online survey platform, targeting those non-individual life insurance policyholders as potential prospective users. Results concluded customers gathered a range of information on life insurance and conducted interactions with other peers, however offline marketing communications continued to be dominant aligned with the poor financial literacy and inclusion rate. Customer decision-making process was also determined by the results of customer-to-customer interactions and brand options as well selections were part of this journey. This research offers a proposed direction of cohesive online-offline marketing communications effort to facilitate the engagement and interactions of life insurers and customers given the empowered customer-to-customer interactions.

Keywords: Customer Acquisition, Customer Decision-Making, Customer-to-Customer Interactions, Life Insurance, Digital insurance