



Impact of Brand Archetype on Customer Acquisition in the context of the Life Insurance sector in Sri Lanka.

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ABSTRACT

Sri Lanka, as expressed in the structural trends seen in the economy, is referred to as a service-driven economy. Therefore, insurance firms have also grown with various structural and business trends that have a broader effect on the economy. Besides, Sri Lanka's life insurance sector, a segment of the insurance industry, demonstrates more dynamic trends according to marketing and customer behavioral perspectives. Many brand-building programs aimed at stimulating favorable customer reactions to sign competitive edges are demonstrated by business activities of the life insurance industry. Meanwhile, very few empirical studies have related to the notion of brand archetype and consumer acquisition to investigate the relationship between the marketing stimulation of the brand archetype and the behavioral responses of consumer acquisition towards them. Besides, this study aims to review these principles and formulate research proposals concerning the context of Sri Lanka's life insurance sector. A deductive method was adopted by this researcher, and a systematic literature review on empirical studies was undertaken as the primary research tool to construct arguments. The paper concluded by establishing recommendations for potential studies in line with brand archetype principles and customer acquisition behaviors that resolve empirical research gaps in Sri Lanka.

Keyword: Brand Archetype, Consumer Acquisition, Life Insurance, Service Sector

1. INTRODUCTION

Sri Lanka is thriving towards a services sector driven economy as indicated in the structural trends of gross domestic production (GDP) in the recently passed tenure. It, therefore, suggests that the contribution of the service sector to GDP is 56.6%, which is a remarkable share of the economy (Central Bank of Sri Lanka, 2018). It also explains that the financial services, insurance, banking and leasing sectors are major contributors to economic development (Central Bank of Sri Lanka, 2018). Meanwhile, the insurance industry in Sri Lanka has been described as one of the major contexts, though research gaps in branding and customer behavioural perspectives are also highlighted in the same context (Dissanayake, 2015). The American Risk and Insurance Association (AIMR) has described insurance as the pooling of fortuitous losses through the transfer of such risk to insurers who agree to pay insured persons for such losses, to provide other financial benefits when they occur, or to make risk-related services (AIMR, 1979). "Besides, the long-term legal arrangement entered into by the Assured (consumer for life assurance) and the Insurer (Insurance Company) was noted as "Life Assurance. Since these contracts last five, ten, and fifteen or twenty years, relations between the insurer and the insured are very significant in many respects (Perera, 2011).

The most powerful companies in the world didn't hit the top immediately or with a chance. They cleverly used powerful, foolproof tactics to craft a fascinating brand identity with which their target audience might interact, communicating with their emotions at a fundamental level. To excel in branding, users must consider the needs and desires of both clients and prospects. Users will do this by incorporating the brand strategies within several business at any point of public contact. Think of branding as if any business or organization were a living, breathing human. Imagine this person explaining who they are, why they're important. Be open to any customers and encourage them to communicate with themselves. Consumers always have questions, and if there's nowhere for them to go to get their inquiries answered, or doesn't reply promptly, users might begin to lose credibility. (Smale, 2020). The research article of Windy Thomas (2019) mentioned that consumers prefer to buy on emotion, not logic. The problem company faces is that when the product arrives on the customer's doorstep, such consumers be pleased with the quality of the product to support their purchase. Talking a good game and turning around and offering a low-quality product is likely to attract negative feedback, leading to skepticism and

reduced credibility in the market. Building brand motives play a vital role in marketing as well “Archetype “creates essential platforms to the business.

1.1 BUILDING BRAND MOTIVES VIA BRAND ARCHETYPES

Interestingly, the word Archetype is from the Greek “arche” and “typos,” words which mean “beginning” and “imprint” respectively. So, an archetype could be thought of as something that makes an initial impression on us that stick which is a goal of a strong brand, too whereas Archetypes were studied by psychiatrist Carl Jung in the early 20th century. Later, at the beginning of this century, leadership consultant Carol Pearson applied Jung’s concepts to business and marketing (Brenda, Samson, Chan, 2018). Twelve individual types are identified and analyzed. As part of that analysis, specific traits, drivers, and values were identified in each archetype. Although all brands are companies with whom have a transactional relationship where consumers give something in return for money, consumers may feel attachment, loyalty and, in some cases, affection for some brands. The most loved brands connect with their audience on a deeper level than most brands and those with an authentic brand purpose often capture hearts (Donald, 2018). Almost all brands in which you feel such a bond are built with a clear alignment with an archetype, which has its origins in Greek mythology and is focused on decades of psychological study. An archetype is a concept where Carl Jung, a psychologist who invented the word early in the 20th century, was in good company (Stephen, 2018). There are twelve identified archetypes their determinants are Liberation -the Outlaw, Power- the Magician, Mastery -the Hero, Intimacy - the Lover, Enjoyment - the Jester, Belonging - the Everyman, Service - the Caregiver, Control - the Ruler, Innovation - the Creator, Safety - the Innocent, Understanding - The Sage, Freedom - The Explorer. Our expectations are different since we are all different. Innovation might be a central desire, while independence or superiority might be yours. Consumers may can understand why certain personalities appeal to them more than others when it realize that some behaviors or personalities increase certain desires (Hein, 2016). Brand storytelling has become a popular notion, for good reason. By conveying a narrative about your brand, you appeal to people's emotions and are able to connect with them more effectively. You can use a method in story development archetypes as a brand essence discovery tool. In film and literature, there are a variety of universal character forms, such as the Hero who overcomes great hurdles or the Jester who sees humor in any situation. Analyzing your brand through the prism of these archetypes of storytelling will help you clarify the ultimate significance and role that your brand plays in the lives of clients. Archetypes serve in a story to reveal the intent of a character. Articles about the companies and interviews with the CEOs were written. From those moves, it

was obvious that items in the category most often played the roles of the Wizard and the Hero in the lives of consumers, with the competing brands showcasing advanced features and designs in their technologies. Article assumed, however, that if stressed, there was greater potential in the market (John, Smith, 2017). Further Archetypes help to recognize what makes brand live and breathe, like the other four Brand Essence exercises same article presented. Once company can think of their brand as if it were an individual, determining what to do and what not to do to represent the true identity of brand will be so much simpler.

Brand archetypes are the kind of term that everybody has heard of, but few really know it. We've heard of the personality of the brand, brand name, and brand characteristics. At the end of the day, a brand is an identity. However, a brand archetype includes more than just a collection of personality trait values. It's a total kit. Every passionate marketer knows that human psychology is the foundation of our most powerful and impactful theories. Our job is to understand humans and give them what they want at the end of the day. Relating is one of the most important things that they want. Humans want to grasp what affects them, but what addresses them, in particular. Brands communicate all the time to humans. In order to become relatable, brands will often do their utmost to imitate people as much as possible. Archetypes are at the foundation of how people work, so whether they want to be seen, heard, or liked, marketers need to recognize that(John et al. 2017)

1.2 RESEARCH PROBLEM AND APPROACH TO THE RESEARCH GAP

The insurance sector in Sri Lanka comprised of 27 insurance companies, 67 insurance brokering companies and 16 loss adjusters at the end of 2019. Out of the 27 insurers, 13 operated as life insurers carrying on long term insurance business, 12 engaged in general insurance business and two operated as composite insurers. Over the last two years, new registrations of insurance brokering companies have slightly increased from 60 to 67. The Sri Lankan insurance industry achieved a growth rate of 8.64% in terms of overall Gross Written Premium (GWP) for both long term and general insurance business sectors in 2019. The total GWP income for both sectors was Rs. 196,513 million compared to Rs. 180,880 million in 2018, recording an increase of Rs. 15,633 million. The long term insurance sector generated a GWP of Rs. 88,781 million in 2019, up by 10.57% against the GWP of Rs. 80,294 million generated in 2018. The general insurance sector recorded a GWP of Rs. 107,732 million in 2019, posting a growth of 7.10% compared to Rs. 100,586 million recorded in 2018(Insurance regulatory commission report,2019).With intensifying competition between market players, customer retention and cost-effectiveness have become more critical, forcing insurance companies to seek ways to increase sales and customer

satisfaction while keeping costs low and maintaining profitability. This has led to the emergence of new alternative distribution channels, such as online platforms, mobile applications and social media, etc., which drive premium growth at lower costs. The life insurance sector is directly and severely affected by macroeconomic changes, especially changes in the associated regulatory environment and the health of associated capital markets. Strong Recovery Gives Way to Stable Returns in Developed Markets: Over 2018-2019, the life insurance market (excluding health) surged ahead, by a small percentage. Growth rates have remained varied across geographies in developed markets, culminating in a higher than growth rate, over 2018-2019. Premium growth rates are currently lower, and in a way, “normal” than during 2017-2018, when strong growth rates were observed due to regulatory incentives. Alternative capital assets, occasionally, and non-inclusion in plans hinder the growth of life insurance in mature markets, complete with other regional contexts that cannot be discounted when formulating a business plan. Life Insurance Premiums Lead Premium Growth in Emerging Markets, Insurance Penetration to Provide Insight on the Markets to Select for Prospective Business: Underserved markets in Asia and Latin America lead the charge in boosting the global growth of this insurance business class. The Asian markets are led by life insurances (except for Sri Lanka and Laos). While particular segments in insurance have outstripped the premium growth of life insurance in Asia, in 2017, life insurance growth outdid growth. Stagnating Life Insurance Penetration Leads, and Decreasing Proportion in Leads to the Popularity of Alternative Products: The life Insurance share of PFA (personal financial assets) differs widely due to country-level regulations and demand from customers. These products include variable life and annuities. Whether cyclically or structurally, variable life insurance products have found market demand not only in mature markets, where they did better than the traditional life insurance segment (even during times of financial crises), but also in emerging economies. Insurance Industry’s Trends: Technological disruptions across insurance sub-verticals, changing risk dynamics, and atypical capital access opportunities affect the sub-verticals of the insurance industry in different measures, making some opportunities better than the others (IRCR, 2019). The life insurance industry currently enjoys an appealing income tax advantage based on its taxable profit calculation. Inland Revenue Act directs life businesses to calculate taxable profit based only on investment income minus management expenses but excluding premium income. This augurs well especially for relatively new companies, as they opt to incur higher management expenses over investment income resulting in zero taxable profits. The larger entities with sizable investment portfolios may have a higher portion of high yielding investment income which is liable for a 28% tax rate. We expect

the industry to continue with the prevailing tax benefit in the medium term, with the life insurance industry still at an early stage of the life cycle and thereby benefitting insurance players in the bottom line. However, any negative change to the current policy will have a significant impact to the industry earnings (IBSL, 2020). At the end of 2019, the total number of long term insurance policies in force was 3,402,663 and increased by 6.35% compared to 3,199,354 policies in force at the end of 2018. The life insurance industry in Sri Lanka continued to expand during year 2019 and issued 736,961 new life insurance policies, increasing by 3.63% compared to 711,126 new policies issued in 2018. The number of life insurance policies in force as a percentage of the total population was 15.61% in 2019 compared to 14.76% recorded in 2018. The number of life policies in force as a percentage of the labor force has continued to rise over time except in year 2017.

One of the important contexts in Sri Lanka's insurance industry needs empirical studies in line with the postulations proposed by Dissanayake (2015), Dissanayake & Ismail (2015) and Perera (2015) (2011). In addition, the principles of brand equity and the intention to buy were also listed as relevant areas to be further explored in the predicted analysis as highlights. In the meantime, remarkable practice-related concepts are found in the brand building aspects of the life insurance segment, while compulsory structural changes are also imposed on the insurance market (Insurance Regulatory Commission Report, 2019). In accordance with the newly imposed structural reforms in the Sri Lankan insurance sector, undertakings are required to operate life insurance and general insurance as separate undertakings, including as subsidiaries as technically referred to (IRCR, 2019). This has also created a basis for building brand equity for the brands of life insurance to result in purchasing intent and other brand-related behaviors. Sri Lanka's economy, meanwhile, depends largely on the service sector and most job opportunities are generated in the service sector sectors, including banking, insurance and financial services (Central Bank Report, 2018). The debate is whether the principles of branding in the marketing of goods could be directly applied to the dominant service brands such as banks, insurance and hotels proposed by Abad & Hossein (2011). Besides, Simon & Sullivan (1993) concluded that brand archetype is an important measurement problem for intangible assets, for example in the Sri Lankan tourism sector (Koththagoda, & Thushara, 2016).

However, according to the statistical evidence published, the opportunities of the Sri Lankan life insurance market have yet to be penetrated by motivating brands through archetypes of potential segments (IRCR, 2018). In addition, this researcher concludes the research gaps and the significance of investigating how brand archetype construction initiatives affect the acquisition

of customers in the life insurance market in Sri Lanka. This study finds out, in line with the predicted concepts, how the brand archetype could influence consumer acquisitions of life insurance brands in Sri Lanka.

2. LITERATURE REVIEW

2.1 BRAND ARCHETYPE

Branding possibilities driven by archetypes have not gained significant attention. Archetypes are the forms which the instincts assume to be constituting objects. These universal mental images set the patterns of behavior for our interaction with the world. The concept of archetypes can explain some of consumers' love for their favorite brands and distaste for certain others (Gorge, 2017). This study conducted in Iran, an emerging economy, explores if the archetype model could be used to build better brand image and bonding with consumers. A full-fledged brand is built around the Demeter archetype and the same is deployed by a real business enterprise. The term archetype refers to pure forms which embody the fundamental characteristics of a thing. Archetypes are universally present, collectively shared in the individual psyches, and are the bases of our attitudes towards objects, as journey through life embrace different archetypes - warrior, caretaker, lover, mother/father etc. Each archetype brings with it different worldviews and values. There seems to be an endless array of different archetypes – as many as the human spirit can come up with ((Brown, 2018). In most marketing situations, product positioning or repositioning statements do incorporate what the brand image should be, but do not indicate how the image itself could be managed over time (Gardner, 2017). Instead, short-term market driven factors such as current consumer needs and competitors are used as a basis for managing the brand's image. This lacks vision or strategic orientation (Aaker, 1982). Therefore this researcher suggested that archetype based branding is a solution to this problem. The present research opens up a new vision for companies to know their consumers better, get their deeply held archetypes, and thereby create brands based on consumers' intrinsically felt needs. In order to review the role of archetypes in building and sustaining deeply meaningful brand images for customers, we demonstrate how archetypes connect with the consumers. Further Walshe and Brown (2009) highlighted the bonding of consumer behavior and archetype. Knowing archetypes help us understand human behaviour, how we are living, and leads us to an understanding of our needs as consumers. Research by Dr. Paul Riedesel(2016) of Action Marketing Research unearths an interesting way to incorporate archetypes into brands. Rather than segmenting audiences according to demographics, he argues they can also be segmented according to archetypal personas: When consumers encounter advertising directed at archetypes rather than semi-

fictional segment averages, they will be more likely to recognize the objects of the advertising. Indeed, Riedesel even links us to a method for quantitatively measuring and comparing archetypes. The implication of this idea is a powerful one: With archetype segmentation, the goal should be to aim messages at what consumers want to be, not what they are (Blanchard, 2019) Archetypes have traditionally been incorporated through visual advertising. A few years back, Olivier Blanchard of The Brand Builder argued that additional messaging isn't even important for strong brands that use archetypes: Does Apple need a tagline? The reality is that they don't. If the brand you create is powerful enough – inside and out – then messaging is barely frosting on the cake. That said, if appropriate archetypes can be infused into the messages like taglines and the USP (Unique Selling Proposition) slogans, the benefits could be multiple fold. Brand personas now come alive and engage with us via the social media, brand advocates, and spokespeople.

As per the research of Dr. Paul Riesel (2017) Archetypal analysis is a method for analyzing and understanding the heterogeneity of consumers (or products) in a market. The technique is well established in the physical science and mathematics, but was only introduced to the field of marketing research in 1998. This paper compares archetypal analysis to more traditional market segmentation based on cluster analysis. Parameter that took to measure the brand archetype by this researcher are Status-Seeking, Comfort-Seeking, Economical, Achievement Orientation, Aesthetic Orientation, Control Seeking and Functional Orientation. Lee (2008) described this archetype as an altruistic, motivated by a desire to help others and protect them from harm. Personal examples include Mother Teresa, Florence Nightingale and a caring mother or father. Johnson and Johnson, the healthcare company, evokes this archetype, as do private healthcare. Doctors, nurses and social workers often evoke the Demeter. Caw throne (2019) described Demeter (caretaker) archetype as one of the most powerful and positive archetypes, it is an altruist moved by compassion, generosity and a desire to help others. Its fear instability and difficulty not so much for herself but for her impact on people who are less fortunate or resilient. She mentioned all brands positioned based on Demeter archetype hold out the promise of innocence. Demeter is pure, natural and gentle. There is nothing harsh or aggressive about this archetype. It reflects the essentials qualities of the care giving relationship, empathy, communication, consistency and trust. According to Rezaee (2010) Demeter archetype creates the most fundamental archetypal bond of all the mythic figures. This archetype is the kindest and the most caring one comparing to others. She is warm, nurturing source of life and a symbol of bounty of nature. She is the epitome of caring and an effective antidote to an increasingly

mechanical and engineered world. The bond with this archetype is part of our universal instincts; it is something inside us as mother and child Love. Ward (2003) described the Demeter's character and its especial features. Demeter is relationship-oriented and it is dependent to others. He highlighted the most significant characteristic of this archetype which is her need for affiliation. She is the epitome of the maternal, an instinct fulfilled through pregnancy or through providing physical, psychological, or spiritual nourishment to others, the provider of food and spiritual substance, nurturing, it has Mother Nature in its core. The other characteristic of this archetype are dependable, fertile, long-suffering, unconcerned with status, envious or jealous only with respect to children, relied on women friends for emotional support (versus her husband), haggly, preferred breastfeeding to intercourse, and tried to be indispensable

2.2 CUSTOMER ACQUISITION

Research from Lee Sau (2017) aims at examining the relationship between varying levels of perceived risk with consumer acquisition in terms of information sources used in pre-purchase context. In addition to the hypothesis "Home insurance service consumers with high risk perception will choose more personal than impersonal sources of information", the relationships between consumer acquisition and demographic factors including age, marital status, number of dependents and ownership of property were tested. The relationships between the following variables were supported: Marital status and action to effect home insurance service Ownership of property and plans to effect home insurance service Ownership of property and action to effect home insurance In addition, there are some aspects of consumer acquisition in respect of home insurance observed. The high risk awareness implies the awareness of potential exposure, which can be turned to a motive for effecting home insurance policy. Therefore, it is recommended to adopt push strategy sales promotion and personal selling to induce prospects to take out home insurance service. As the research did not provide statistically significant preference to the source of information, this research suggested to increase the sample size in future research, thus trying to identify some empirically supported indication in consumer information acquisition behavior. Another research from Michael R. Ward and Michelle Moraganosky (2016) examined consumer acquisition of the Internet as a product information gathering tool (distinct from the use of it for transaction completion). This researchers used data from surveys to estimate how consumer use of different marketing information channels (Internet, print, catalog, broadcast) affects the choice of channel for purchasing the good (Internet, retail, direct mail). Across many product categories, researchers found that Internet product information gathering increases the likeliness of purchase in other channels. Similar

effects from other informational channels are not observed. There has been considerable research into the pattern of consumer acquisition. Most of the research has used Guttman scaling as the basis of the analysis but there are some problems in using this method with durable ownership data. It is suggested that Rasch scaling is an alternative approach and the results of analyzing a data set which had previously been analyzed using Guttman scaling are analyzed. The advantages of Rasch modelling are outlined and some implications of the results are discussed (Bell, Walls & Yvonne, 2017). Article from Pamela Norum and Marjorie Norton (2019) examine the factors effecting secondhand clothing acquisition among a sample of US female consumers based on an economic perspective. The significant variables were income, age, number of toddlers and children ages 6-17 present in households, and sewing and repair skills. Income was found to be negatively related to purchasing secondhand clothing, suggesting that consumers view used clothing as an inferior good. In a computer-based choice task, the time consumers spent viewing information on brand, price, a claim concerning the option, and quantitative nutrition information on energy, fat, carbohydrate and protein was measured. There was a highly significant interaction involving the order in which information appeared on the screen, with information at the top receiving more attention. In the condition where commercial information was given more prominence, the time was longest for brand but with little attention paid to claim. The number of times participants viewed the types of information yielded a similar result. When asked their reasons for making the choices, overwhelmingly the consumers reported that the claim was the most important determinant, whereas brand was relatively unimportant. The results are interpreted in terms of claim being an easily processed attribute, by comparison with the numerical nutrition information, while brand may serve as an identifier for the option and therefore have relatively high processing time (Corney, Hedderley & Nanayakkara, 2007). Empirical research from Gedimias Adomavicious , Mochen Yang, and Xnan BI (2020) the problem of consumer acquisition in recommender systems, by considering a marketplace where a recommender system provider offers personalized incentives to encourage consumer participation. this research investigated a model of consumer acquisition that accounts for several key market dynamics, including the value that a consumer contributes to the recommender system, the cost of participation (e.g., privacy loss), as well as the value that a consumer can derive from the system due to network externality created by existing consumers. Importantly, this model enables the recommender system provider to maximize its utility by optimizing the sequence of consumer acquisitions. While solving the consumer acquisition model is computationally prohibitive when there is a large number of consumers, further

research proposed a heuristic algorithm that can obtain near-optimal solutions efficiently. Eventually research evaluated the performance of our model on two real-world datasets. Findings that this model can properly identify and incentivize "high value" consumers, whose early participation can accelerate the performance improvement of the recommender system and bring significant utility to the system provider both directly and via accumulated network externality. This research contributed to the design of market mechanisms that facilitate effective consumer acquisition in recommender systems. Several methods are reported in the literature to address how consumer expertise moderates message learning and product evaluations. It was found that organizing message information and repeating it enhanced novices' learning of the message content and the favorableness of their evaluations. In contrast, experts' learning was for the most part not influenced by these factors, and their evaluations reflected the type of message they received and the extent to which they evaluated the message content. (Gurhan, Maheswaran & Strenthal, 2006)

2.3 RELATIONSHIP BETWEEN BRAND ARCHETYPE AND CUSTOMER ACQUISITION

Some brands and marketing executives adopt the platform of archetypes to enact brands (Solomon, 2013). They seek to interact with the deepest motivations of consumers, by giving products and brands of real meaning, which is associated with their desires and motivations (Mark & Pearson, 2001). In this research paper Kavita Miadaira Hamza(2016), monitored consumer narratives involving three global brands, based on the approach proposed by Mark & Pearson (2001), in two different countries (Brazil and Portugal). The results show that consumers develop very clear and often homogeneous perceptions, developing relationships, integrating stories, experiences, beliefs and perceptions. The statistically significant differences that were found are few in number, and usually in attributes of little relevance for the brands. The values of the brands are clearly perceived by the consumers from the different countries under study, who integrate them in their experiences, in their self-expression and how they integrate society: Nike's philosophy of life, Nivea's mother advice and Apple's Status Quo. The use of archetypes is an important tool that can strengthen the identity of many brands, such as those studied here. Efforts of consolidation or archetype changes are possible, and may even be beneficial, because they add them "life experience" and "maturity". The archetype paradigm has been gaining importance as a marketing approach to global branding, advocating that strategists should create archetypal symbolism to engage with fundamental human psychology. The study is based on consumer imagination theory, which aims to offers a means to determine whether a brand

archetype will transform into an icon, and thereby achieve the maximum effect(Tsai, 2006). Further this research emphasize A “brand archetype-icon transformation” model derived from the analyzed data suggests a plan for the implementation of the “archetypal marketing” strategy, combining four theoretical elements under the overall coordination of a “comprehensive brand management” philosophy. The research of Hoon Kim, K. and Xu, B. (2013), "Understanding Archetypes of Luxury Brands by Using VNA explores archetypes of luxury brand Chanel through the use of visual narrative art created from studying consumer blog entries. The chapter describes visual narrative art as a qualitative research tool. Mapping contexts and stories that blog entries describe figure out the archetype of the brand. This study extends understanding of archetypes of luxury brand from different consumers’ perspectives.

In the study of Karimova, G.Z. and Goby, V.P. (2020), it was reported in literature that exploration of possible associations between the Jungian archetypes frequently used in marketing and three well-known products based on artificial intelligence (AI), namely, Sophia, Alexa and Articoolo. The study conducted emotionalist interviews to gather thick data from 11 participants on how they conceptualize these AI-based products. In the absence of any existing relevant hypotheses, this paper attempts to build theory using a case study approach and qualitative analysis of interview narratives. The study of Archetypes of marketing mix standardization-adaptation in MNC subsidiaries: Fit and equifinality as complementary explanations of performance by Venaik, S. and Midgley, D.F. (2019) explore that the archetypes of marketing mix standardization-adaptation in MNC subsidiaries and to examine the relationships between MNC subsidiary strategy, environment and performance through the theoretical lenses of fit and equifinality. The research identify four archetypes of MNC subsidiary standardization-adaptation including a new archetype that is not recognized in the literature. This analysis finds partial support for both fit and equifinality, suggesting complementarity between the two theories(Venaik & Midgley, 2019). The study of how organizations segment their markets by Mark Jenkins and Malcom McDonald (2019) has traditionally taken a prescriptive and analytical approach. More recently, a number of academics and practitioners have voiced concerns over the evident gap between how such concepts are viewed in theory and how they are applied in practice. These issues have already been raised in academic papers, but almost entirely at an abstract level. Introduces a more concrete aspect to the debate by proposing a series of organizational archetypes which illustrate how organizations may segment their markets in practice. These archetypes are developed from a series of mini-case studies which provide a basis for understanding how organizations may interface with the market at both an explicit and

implicit level. Discussed the implications for both academic research and organizational practice. However this researcher found very few research article with regarding the relationship between the brand archetype and the customer acquisition of any industry, thus there are opportunities for the future researchers to conduct research to acquire the consumers through strong strategies using archetypes with special reference to fulfilling marketing need.

3. CONCLUSION

In the concluded view, in several studies, the Sri Lankan services sector was referred to by exploring customer behavioral perspectives, although some studies were found to indicate study gaps as areas for further review. In line with that, this paper reviews the concepts of brand equity and purchase intention to build an argument on how to conceptualize the dimensions of brand equity with purchase intention, with particular reference to services, particularly insurance. Future research may be aimed at exploring how these sectors' marketing stimulus could affect brand assessments such as brand image, brand resonance, brand attitude and brand awareness. Nevertheless, research can be expanded to determine how brand archetype-related variables can also impact brand-related behaviors in the sense of industrial and customer acquisition. The main point is that customer acquisition from these industries are somewhat different from the usual buying scenario, as intermediary involvement and participation in information processing tend to be extensively involved. The key principle we emphasize is that it is appropriate to unveil empirical information to support managerial practices relating to new and relevant industries. In addition, future research can be expanded to explore how brand archetype-related stimulus can impact brand assessment and brand-related behaviors, including customer acquisition, in relation to various generational contexts, namely generation X, generation Y, and the emerging generation Z cluster.

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