

## **Study and Marketing Strategy to Increase Service Sales At PT. Sunlife Financial Indonesia Using Swot Method**

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### **Abstract**

From the results of calculating the EFAS and IFAS matrices in the position matrix, the appropriate strategy was carried out by PT. Sunlife Financial Indonesia is a diversification strategy, namely increasing the products / services offered and market development. These results were obtained from internal factors, namely 2.6, which was obtained from the total sum of the company's strength and weakness factor ratings, and from the company's external factors, namely 2.85, which was obtained from the total sum of opportunity and threat factors. And it was found that external factors were higher than internal factors, this was because PT. Sunlife Financial Indonesia has a big threat to its business, where competition from similar businesses continues to increase, but PT. Sunlife Financial Indonesia can provide the strength it has to take advantage of existing opportunities.

**Keywords:** SWOT, Marketing, Financial

### **INTRODUCTION**

The development and increase in the use of insurance services from year to year has become a concern among the public. This can be seen from the spread of competition between insurance service companies. Marketing activities as one of the company's operational activities are important to increase sales volume and introduce the goods or services that will be offered to the public. Marketing is one of the most visible things and is present in all functions carried out in business. This activity is an activity that most of us encounter every day in our work (Goodwin, 1994)

In achieving the right and best marketing strategy to implement, one of the ways a company can look at it is the marketing mix factor. The term marketing mix is used to describe the set of marketing variables used by an organization to produce consumers (Goodwin, 1994). The factors that form the marketing mix are generally categorized into four variables (4P), namely

product, price, promotion, place (place/distribution). The marketing mix for insurance companies starts with four variables. With regard to distribution (place) in the marketing mix, in general insurance companies use three main types of distribution systems, namely based on (1) the agency-building distribution system, (2) the multiple line agency system and (3) the home service system (Goodwin, 2014).

## **FORMULATION OF THE PROBLEM**

1. How do external factors in the marketing mix (4P) increase service sales at PT. SunLife Financial Indonesia
2. What are the internal factors in the marketing mix (4P) to increase service sales at PT. SunLife Financial Indonesia
3. What marketing strategy should PT. SunLife Financial Indonesia in facing competition.

## **RESEARCH RESULTS AND INTERPRETATION**

### **1. Initial Condition of the Product (Product)**

Products offered by PT. Sunlife Financial Indonesia is a life insurance service. In carrying out its business, PT. Sunlife Financial Indonesia earns income through the sale of life insurance policies.

The services provided include customer maintenance, insurance claim services and so on. These services

carried out in accordance with the agreement between both parties. Whatever happens or the existing rules are regulated in the policy agreement which has been signed by the PT company. Sunlife Financial Indonesia. PT. Sunlife Financial Indonesia always maintains the best and best quality of service to customers by promising timely customer liability claims and professionalism in terms of other services provided.

## SWOT ANALYSIS RESULTS

Table 4.1 Results of IFAS Matrix Analysis

| INTERNAL STRATEGY FACTORS   | WEIGHT | RATING | BOBOT X RATING |
|---|--------|--------|----------------|
| <b>STRENGTH</b>   |        |        |                |
| 1. Product  |        |        |                |
| - Variety of services that Offered  | 0,07   | 3      | 0,21           |
| 2. Price  |        |        |                |
| - Competitive price with guaranteed quality                               | 0,07   | 3      | 0,21           |
| - Easy payment For Customers  | 0,06   | 2      | 0,12           |
| 3. Place  |        |        |                |
| - Strategic location and land which is quite extensive                    | 0,07   | 3      | 0,21           |
| 4. Promotion  |        |        |                |
| - Promotion is done through email, word of mouth, face-to-face, and phone | 0,06   | 3      | 0,18           |
| <b>WEAKNESSES</b>   |        |        |                |
| 1. Price  |        |        |                |
| - Premi values are less competitive                                       | 0,07   | 3      | 0,21           |
| 2. Place  |        |        |                |
| - The Company's venue is too crowded                                      | 0,06   | 2      | 0,12           |
| 4. Promotion  |        |        |                |
| - Promotions carried out  | 0,05   | 2      | 0,1            |
| TOTAL   | 1      |        | 2,6            |

Table 4.1 explains the strengths and weaknesses of PT. Sunlife Financial Indonesia is seen from several aspects in the marketing mix, namely, Product (product), Price (price), Promotion (promotion), Distribution Channel (place), Human Resources (people), Process (process) and Physical Evidence (Physical Evidence ).

**Table 4.2 EFAS Matrix Analysis Results**

| EXTERNAL STRATEGY FACTORS  | WEIGHT | RATING | BOBOT X RATING |
|--|--------|--------|----------------|
| PELUANG  |        |        |                |
| 1. Product   |        |        |                |
| - Number of certified customers from year to year increased              | 0,08   | 3      | 0,24           |
| - Government regulation For sea transportation must meet class standards | 0,09   | 4      | 0,36           |
| ANCAMAN  |        |        |                |
| 1. Product   |        |        |                |
| - Similar service businesses that keep rising                            | 0,09   | 2      | 0,18           |
| 2. Price   |        |        |                |
| - The dollar rate strengthened until police premi prices rise            | 0,08   | 3      | 0,24           |
| - Consumer bargaining power the high                                     | 0,08   | 3      | 0,24           |
| TOTAL  | 1      |        | 2,84           |

Table 4.2 explains the opportunities and threats that PT has. Sunlife Financial Indonesia is seen from several aspects in the marketing mix, namely, product, price, promotion, distribution channels (place).

## CONCLUSION

From the results of research and discussions that have been carried out using several SWOT analysis methods found at PT. Sunlife Financial Indonesia, several conclusions can be obtained as follows:

1. Results of research conducted at PT. Sunlife Financial Indonesia's internal factor value in the marketing mix is 2.6 which is obtained from the total sum of the company's strength and weakness factor ratings. A value of 2.6 has a fairly good meaning from the assessment parameters which give a value of 4 (very important) to 1 (not important). With this total score, it can be concluded that PT. Sunlife Financial Indonesia still has quite a lot of

weaknesses but these can be covered by its strengths such as strategic location and fairly large land, low prices with guaranteed quality, variety of services offered, proper access to manufacturing materials. Several of these factors received the highest rating and it is hoped that PT. Sunlife Financial Indonesia can develop and maintain these strengths to reduce existing weaknesses little by little.

2. Assess PT's external factors. Sunlife Financial Indonesia in the marketing mix is 2.84. This value has a good meaning where the score can be derived from the opportunities owned by PT. Sunlife Financial Indonesia has national standards, good cooperative relationships with customers, sales activation through sales promotions, as well as a strategic and easy-to-reach environment.
3. So in this case PT. Sunlife Financial Indonesia has huge opportunities but also still has quite big threats such as increasing competition with similar companies and decreasing consumer bargaining power.
4. Position of PT. Sunlife Financial Indonesia is in second place out of three similar and equivalent companies studied, namely by comparing the elements in the marketing mix, namely: product, price, promotion, distribution channels, human resources, processes, physical evidence through competitive matrices.
5. Through the SWOT matrix analysis carried out there are several strategies that can be carried out by PT. Sunlife Financial Indonesia which includes the development of the number of PT members. Sunlife Financial Indonesia.
6. From the results of calculating the EFAS and IFAS matrices in the position matrix, the appropriate strategy was carried out by PT. Sunlife Financial Indonesia is a diversification strategy, namely increasing the products / services offered and market development. These results were obtained from internal factors, namely 2.6, which was obtained from the total sum of the company's strength and weakness factor ratings, and from the company's external factors, namely 2.85, which was obtained from the total sum of opportunity and threat factors. And it was found that external factors were higher than internal factors, this was because PT. Sunlife Financial Indonesia has a big threat to its business, where competition from similar businesses continues to increase, but PT. Sunlife Financial Indonesia can provide the strength it has to take advantage of existing opportunities.

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