Internship Report On

Bridging Relationship Management Gaps in BGIC: A Qualitative Study

By

Name: Navid Al Bashar

ID: 22104142

An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of Bachelor of Business Administration

BRAC Business School
BRAC University
Spring 2026

Declaration

It is hereby declared that
1. The internship report submitted is my own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I have acknowledged all main sources of help.

Student's Full Name & Signature:

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Navid Al Bashar
Student ID: 22104142

Supervisor's Full Name & Signature:

____

Shamim Ahmed Khan
Assistant Professor
BRAC Business School
BRAC University

Letter of Submission

Shamim Ahmed Khan
Assistant Professor
BRAC Business School
BRAC University
Kha 224, Bir Uttam Rafiqul Islam Ave, Dhaka-1212

Subject: Submission of Internship Report on "Bridging Relationship Management Gaps in BGIC: A Qualitative Study"

Dear Sir,

With due respect, I would like to submit my internship report titled "Bridging Relationship Marketing Management and Procedural Gaps in BGIC: Enhancing B2B and B2C Client Engagement through Digital Alignment", which is a mandatory requirement for the completion of the Bachelor of Business Administration (BBA) program at BRAC Business School, BRAC University.

I have developed this report based on my real life experience and knowledge which I have gathered through the internship period at BGIC PLC. While developing this report, I have tried to accumulate all the necessary relevant information, analyses, findings, and recommendations in an in-depth manner.

I genuinely appreciate your valuable instruction, support, and encouragement throughout the development of this report. I have tried to ensure the accuracy and authenticity of the information provided in this report.

I hope that this report will align with your expectations and provide valuable knowledge in the future regarding the topic.

Sincerely yours,

Navid Al Bashar
Student ID: 22104142
BRAC Business School
BRAC University
Date: June 28, 2026

Non-Disclosure Agreement:

BGIC PLC and the student at BRAC University who signed this agreement are responsible for safeguarding the company's crucial important data and preventing it from being split.

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Navid Al Bashar

ID : 22104142

BRAC Business School

BRAC University

Acknowledgement

I would like to thank my academic supervisor Shamim Ahmed Khan sir for his valuable instruction, support, encouragement, and constructive feedback throughout the development of this internship report on Bridging Relationship Management Gaps in BGIC: A Qualitative Study**.** His feedback and encouragement truly help me in finishing this paper.

I would also like to express my heartfelt thanks to my onsite supervisor and the Marketing team of BGIC PLC who have been supportive and helpful throughout my entire internship. Their practical experience, collaboration, and willingness to share important information help me to get a valuable practical exposure and complete this report successfully.

Furthermore, I am grateful to the employees of BGIC PLC who agreed to participate in the interview session because their essential point of view and insights helped me to complete this report.

So, without the cooperation of these individuals, this report would not have been completed.

Executive Summary

This internship report analyzes the customer relationship management (CRM) practices, procedural constraints and digital transformation gaps of Bangladesh General Insurance Company PLC (BGIC). The report will evaluate the effect of traditional relationship marketing on B2B and B2C customer engagement in the insurance industry of BGIC.

The report is divided into three chapters, which contain internship experience, organisational analysis and a qualitative research study. The study relies primarily on qualitative data collected from five organizational personnel from various functional areas of the company using in-depth interviews. Thematic analysis was performed to analyze the collected data.

The findings show that the traditional relationship marketing, manual customer tracking and offline sales are key processes that are heavily relied upon by BGIC, and that there is a low level of integration of digital CRM systems. The identified areas of weakness were lead management, customer follow-up, data handling and sales and marketing coordination. The report suggests that the introduction of digital CRM infrastructure, the increased automation of processes, and the increased digital marketing practices can significantly improve customer engagement, operational efficiency, and business sustainability in the long-term.

Keywords: Customer Relationship Management (CRM), Relationship Marketing, Digital Transformation, B2B Marketing, B2C Marketing, and Insurance Industry.

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Chapter 1

1.1 Student Information

Name	Navid Al Bashar
ID	22104142
Program	Bachelor of Business Administration (BBA)
Major	Marketing

1.2 Internship Information

1.2.1 Company Name, Department/Division, Address

Company Name	Bangladesh General Insurance Company PLC (BGIC)
Duration	3 Months
Department	Marketing
Address	42 Dilkusha Road, Commercial Area, Dhaka-1000

1.2.2 Internship Company Supervisor's Information

Name	Hasan Mahmud Riyadh
Designation	Senior Executive

1.2.3 Scope of Work — The Job Description/Duties/Responsibilities

During my Marketing Internship, I was involved in Branding Activities and Sales Marketing Activities. I was not just involved in support tasks, but also learned by doing and observing.

Branding Activities

- Working on PR, to reinforce the company brand.
- Support in advertising planning and trending campaigns.
- Relationship circles and maintain stakeholders
- Supporting offline corporate events and campaigns
- Participating in online brand communication activities

In general, I was responsible for branding and PR activities during my internship at Bangladesh General Insurance Company PLC to build the image and relationship of the company with its stakeholders. I worked on advertising campaigns, corporate events and offline and online brand communication campaigns, and gained insight into the practical application of branding in the insurance sector.

Sales Marketing Activities

- Working with sales team to gain insight into sales strategies
- Communicating with salespeople and exploring traditional approaches
- Client Interaction to get the need
- Helping in building new customer acquisition channels
- It can be used for B2B or B2C sales operations

Overall, my work experience gave me a field experience in branding and sales marketing, and an understanding of customer relationship management in a traditional business.

1.3 Internship Outcomes

1.3.1 Contribution of Student During Internship

During my internship, I had the opportunity to work on the marketing team as well as in other departments that assisted clients with their processes through underwriting and operations. The biggest thing I did was to be actively involved in the acquisition and retention of B2B clients.I was involved in winning big corporate clients during my tenure. Secured a closed deal with Grameenphone for providing life insurance services to about 500 employees. I also had the opportunity to work with Robi on a B2B engagement where I was able to facilitate communication and coordination in this process. I also helped with a transaction with PRAN-RFL Group where some industrial assets were insured.

Gained experience in assisting the sales team in client communication, proposal and follow up activities. I was involved in these transactions to strengthen client relationships and to help the firm's business development. Also, I saw the interdepartmental coordination that was needed to ensure the delivery of this high fidelity insurance product.

1.3.2 Benefits to the Student

The internship provided me with practical exposure to real life marketing practices and dealing with clients in the insurance industry. The practical experience in the interaction with B2B clients and sales processes was obtained, which gave an idea of professional communication, negotiation tactics, and customer interaction practices. Observing top managers during corporate negotiations provided an understanding of the effective communication of value propositions to clients in a professional business environment.

Moreover, the internship offered great personal growth and development especially in the interpersonal and communication skills as the intern had to deal with clients and colleagues regularly. Listening and assessing the needs of the client became key learning points, especially during the process of learning about customer concerns regarding pricing, policy coverage, and claim procedures. Communication with clients and pitching also helped to develop the skill of explaining insurance products in a clear and convincing manner.

Moreover, the internship helped to improve the practical problem-solving skills. The actual business issues provide an understanding of how organisations professionally negotiate, organize and customize solutions to client issues. Overall, the experience was a success, and it helped to reinforce the importance of combining theory and practice in the field of marketing and customer relationship management.

In addition to these, the internship allowed me to develop:

- Professional communication confidence
- Knowledge of B2B and B2C customer behaviour
- Hands-on experience in sales and marketing integration
- Collaborative working and inter-functional team working skills

The internship experience was quite a valuable addition to the growth of professional communication, client handling and teamwork skills. It also provided practical experience of B2B and B2C customer behaviour, sales and marketing synergy, and cross-functional working within a corporate environment. The internship was a valuable experience of communicating with clients and running a business, which complements the theoretical part of the course, which will be useful in the future in the context of professional growth in marketing and sales.

1.3.3 Challenges faced during internship

While working in Bangladesh General Insurance Company PLC as an intern, I encountered a number of challenges both at the organizational and individual level to adjust myself in the professional corporate environment. Through these experiences, adaptability, problem solving and team working skills were developed continuously with guidance from team members and line managers.

- **Lack of structured documentation in client deals (organizational challenge)** When I was moving back & forth with B2B deals at Grameenphone, Robi, etc., there were some important documents which were either missing or took longer than expected to get approved causing the process to become tedious. During my Internship, I proactively followed up with the concerned teams and kept a tab on necessary documents by having a checklist. My line manager informed me of the documents that were important and how to communicate with stakeholders professionally.

- **Traditional communication and slow response time**
  Sometimes, this reliance on a completely manual communication process resulted in delays in response from the client and within the organization. I called them and met with them frequently. I was also told by my line manager to be persistent but professional in the follow-ups which in turn helped me to improve the response rate and keep processes moving.
- **Difficulty in understanding complex insurance products (intern-level challenge)**
  I had a difficult time at the start, trying to understand the various policies and how to explain them. I addressed this by making propositions with existent ones and questions and then observing seniors working in client meetings. My line manager and team members were friendly and welcoming in explaining product details in a layman's terms and how to communicate them well. This gradually made me more at ease with client calls.
- **Client handling and communication gap**
  Starting without rigid expectations meant every early corporate interaction became a chance to organically build trust. To overcome this, I would actively listen and observe how senior teammates facilitated conversations. My line manager occasionally shared his thoughts following meetings with me and this helped to enhance communication and approach.

In the end, while challenging at times I learnt a lot and it was a good experience. I adapted, learnt very quickly and in turn performed much better in a real business context, thanks to my line manager and the people around me.

1.3.4 Recommendations

But, from my experience in Bangladesh General Insurance Company PLC, I would like to recommend the following to enhance the internship program and the working environment in general particularly for the new interns :

- **Implement formal induction and training plan:**
  As a new intern there was much to learn, much to get used to. A structured orientation and training program, providing interns with information about the company, its products and workflow would help them adapt more and build confidence from the beginning of the internship.

- **Create a simple documentation and workflow process:**
  I had some issues in my job, which is B2B deals, with lost documents or not organized documents. A standardized system of documentation/ checklist would make it easier and less delayed as interns and employees would be able to work more efficiently.

- **Promote the use of digital tools to communicate and monitor:**
  Many processes are still done manually, so implementing simple digital solutions (client data logging or follow-up) would make things easier and less reliant on oral communication. Interns have specific intern mentors/supervisors; although my line manager was very supportive, a mentorship system with structure would enable every intern to be given guidance, feedback and learning support during the internship.

- **Enhance inter-departmental coordination and communication:**
  As an intern, I observed that the departments would not always coordinate properly. A more efficient communication process is desired that would enable interns to work more efficiently particularly when it comes to dealing with clients.Provide more opportunities for interns to get hands-on experience. Additional opportunities for interns to be involved in real projects, client meetings and decision making processes would improve intern learning experience. I think that doing real B2B deals helped me a lot to improve my confidence and knowledge a lot.

Lastly, these are recommendations from my internship experiences. The introduction of them could make the internship program better and also increase the efficiency of the organization and make it more accommodating for future interns.

CHAPTER 2

2.1 Introduction, Objective, Scope, Methodology, Significance and Limitations of the Study

2.1.1 Introduction

This chapter discusses the complete organizational analysis of BGIC from the point of internship experience focusing on aspects like management practices, marketing strategies, operational systems and Customer Relationship Management (CRM). This chapter is intended to connect the theoretical aspects with the practical aspects, critically appraising the way the organisation works in the real world of business.

2.1.2 Objective for Chapter 2

2.1.2 Objectives of the Study

- To give an overview of BGIC, its business operations, organizational structure, insurance services and departmental activities.
- To study the management, marketing, operational and CRM practices of BGIC and correlate the same with the relevant theories and strategies of business.
- To assess the strengths, weaknesses, opportunities and competitive position of BGIC using SWOT Analysis, Porter's Five Forces and Business Model Canvas.
- To evaluate the success of BGIC's traditional relationship-based business model.

2.1.3 Scope of the study

This study will only include the analysis of BGIC from my internship experience and related cross functional activities. The study provides information on management practices, marketing strategies, CRM systems and operations, but due to the absence of detailed financial data, no detailed financial analysis is provided. The analysis primarily concentrates on B2B and B2C customer segments, marketing channels, relationship marketing and application of information systems in the organization.

2.1.4 Methodology of the Study

This chapter is based on both primary and secondary data sources. Primary data was collected through direct internship experience, observation in the workplace, informal interviews and interactions with employees and supervisors of different departments of BGIC. The secondary data was collected through annual reports, the company site, official publications and applicable academic theories. The management, marketing, operational and financial practices of the company were analyzed through different analytical tools and frameworks such as ratio analysis, Porters Five Forces, SWOT Analysis, Business Model Canvas and organizational analysis.

2.1.5 Significance of the Study

The importance of this study lies in the fact that it offers practical information on the way various business functions, managerial activities and operational practices are carried out in a real organizational setting. The study helps to bridge the gap between the theories and strategies learned in the classroom and what was seen in the industry during the internship period at BGIC. Furthermore, the results of this chapter can be used to determine the strengths, management practices, marketing strategies, financial performance, and competitive threats of the company. The analysis can also help the organization identify opportunities for improvement to improve the efficiency of operations, customer management, and competitiveness of the business.

2.2 Overview of the Company

2.2.1 Company Background and Current Market Position

BGIC Insurance was incorporated on 1 November, 1984, and started business on 29 July, 1985 as the first private general insurance company in Bangladesh. Established by M.A. Samad, Founded by M.A. Samad has grown across the country and has a great reputation in the non-life insurance business. BGIC is an Insurance Company that operates under the Insurance Act and is listed in Dhaka and Chittagong Stock Exchange, offering a variety of insurance products such as fire, marine and motor insurance. This success is said to stem from its outstanding customer relationships, claims settlement and risk management. The company has earned a good reputation in the insurance industry for the good service provided, claims settlement, and a relationship business approach, and has grown over the years with several branch offices throughout the country. BGIC primarily engages in diversified insurance business, including fire insurance, marine insurance, motor insurance and other miscellaneous insurance operations; and provides insurance services to both B2B and B2C customers.

It was found that BGIC's business is very traditional and relationship-based with a strong reliance on direct communication and networking and the process of building long-term relationships and trust with customers during the internship period. The strategy has enabled the company to establish a good standing in the corporate insurance industry, especially among business clients who appreciate dependability and customised service. A lot of corporate clients have their business affairs with BGIC because of its reputation, consistent claim settlement policies and direct links with the company representatives.

Its online presence, though, and B2C development is somewhat underdeveloped in comparison with modern competitors. The organization continues to use the traditional methods of communication, in-company networking and manual customer management systems rather than the extensive digital systems. It implies that BGIC remains a reliable and stable insurance company in Bangladesh but its transition to the modern business with the help of digital tools is an ongoing process.

2.2.2 Products and Insurance Services Offered

BGIC offers a variety of insurance products, covering diverse risks for both individual consumers (B2C) and organizations (B2B).

Product Name	Example
Fire Insurance	A factory policy can cover the insurance of its machines and warehouse, and in the event of a fire accident, the losses can be recovered by claims handled by the claims department.
Marine Insurance	Companies insure their shipments when they are in international transit with marine insurance.
Motor Insurance	The company secures commercial motor insurance to cover their fleet of delivery vehicles and protect goods during domestic, road-based distribution.
Miscellaneous Insurance	A company can buy liability insurance to protect against liability arising from the risks of the business.

2.2.3 Organizational Departments and Cross-Functional Activities

The internship was mainly in the marketing department, but during the internship period, the intern was exposed to other departments which gave a wider view of the company's overall activities and the cross functional work processes.

Marketing Department

Responsible for client acquisition, brand, communication and relationship. Most activities are related to a relationship and direct interaction with the client.

Underwriting Department

Assesses the threats and sets policy conditions and pricing prior to approval. Risk analysis and documentation are used to base decisions.

Claims Department

Claim verification and settlement is handled by the customer, a process that directly impacts customer satisfaction. It is a largely manual process with document verification.

Accounting and Finance Department

Responsible for high quality collection, financial records and reporting. Ensures financial security and proper record keeping of transactions. All premium payments and claim disbursements are done in this department.

Human Resource Management (HRM)

Responsible for training, recruitment and employee development. Helps business develop by handling staff. A training session is organized to enhance employees' performance and efficiency.

Reinsurance Department

To limit liability, share high-risk exposure with other insurance companies. Carries out a strategic role in the management of risk. Minimize the potential losses by partially passing these on to insurance companies called reinsurers.

2.3 Management Practices

2.3.1 Leadership Style

Leadership Style Framework

The leadership style at BGIC is a style that lies between autocratic and democratic leadership with a leaning towards the autocratic side. Decision-making is highly concentrated and key decisions are typically made at the top of the organization and then passed down to lower levels via formal reporting lines. Employees are assigned roles to carry out tasks but are not involved in strategic decision making. This system assists in disciplining, holding accountable and controlling the organization. But the process of approvals for new ideas and initiatives can slow decision making and limit flexibility. Overall, BGIC's leadership style facilitates operational stability, but a more participative style would help to foster innovation, speed of response and employee engagement.

- **Centralized Decision-Making Structure**

  Before anything can be done, everything from the smallest to the largest has to be considered by the senior management at BGIC PLC. But it isn't just big decisions that require top-level approval, it's also small operational decisions, such as running a small marketing campaign or making a minor tweak to a process. That is, when a good idea strikes a member of the marketing team, the marketing team member can not just go ahead and do it. They then have to share it with their line manager, their departmental manager and then the senior management team. When everyone has read and agreed to it, there has been a lot of time elapsed. That may result in the company missing out on the right opportunity in a fast-changing market.

  This is largely because of how the insurance industry typically operates. When something goes wrong with the policy, the price or the compliance, it can cost a lot of money. But BGIC's centralization is more extensive than what is really required to meet compliance standards. The lengthy approval process also serves as a bottleneck to the entire organization even for decisions that are not that important.

- **Top-Down Communication Flow**

  In fact, at BGIC PLC, the information and instructions only go one way from the top down. Senior leaders identify what is needed and this is passed on to managers who in turn pass on to staff what has been done. Many obstacles to the other way of communication. This means that those who are getting their hands dirty on a day-to-day basis the ones who work with customers, claim handlers or campaigners don't always have the opportunity to share what's happening on the ground. Once the marketing executive realizes that customers aren't buying the way they thought they would, or a competitor has moved on to a new strategy, it can't be done easily or formally to relay that information back up the chain to those who make decisions.

  As a result, many decisions at BGIC are often based on what they think is going on on the ground, rather than what is really going on. For instance, marketing campaigns were carried out according to a set plan and not tweaked in real time to respond to market feedback. This basically makes the company less responsive and sharper than they can be.

- **Limited Employee Autonomy**
  At BGIC PLC, the employees are supposed to take orders and not to make their own decisions or propose improvements. Even senior employees are limited in their ability to solve problems on their own and have to wait until the management approves them, which may take time or not be possible at all. This usually demoralizes employees to give ideas and the organization is not able to utilize their knowledge and experience. In the long run, the insights of value are not used and the talented employees might find other places where their efforts are more appreciated and valued.

- **Impact on Innovation and Speed**
  The multi-layered approval process delays decision making and inhibits the organization's ability to respond quickly. Marketing efforts would not be put into practice immediately because of a delay in approval which would impact responsiveness to competitive actions.

- **Cross-Functional Collaboration**
  The more authority is concentrated, the less flexible and quicker the coordination between departments is. Marketing and underwriting were not working together, but instead there were formal processes in place that slowed down the workflow.

This type of leadership style provides a very organized and managed working environment, yet it can decrease the flexibility of operations and slows down decision-making, especially in such spheres as marketing and communication with customers where timely reactions are valued. Besides the leadership structure, human resource management practices are also significant in the support of overall organizational performance and operational stability of BGIC.

HRM Policies:

- **Recruitment and Selection Process**
  The company has a well-defined recruitment process and selects candidates based on their skills, experience, and suitability for the company. This is a well-defined and multi-staged approval process.

- **Training and Development Initiatives**
  The organization schedules training programs to enhance knowledge and skills of employees, especially front-line workers.

- **Performance Appraisal System**
  Success is determined by the manager, based on predetermined guidelines. It is a structured process but not data intensive.

In general, the human resource practices of BGIC are organized and mostly founded on conventional management methods. Such practices contribute to the stability of the organization, discipline, and control over operations, but they also indicate a lack of flexibility and adaptability, especially in the fields that demand innovation and digital transformation. This is very applicable to the project setting because the effective adoption of the modern CRM systems is not just about the level of technological development, but also about a more adaptable, responsive and digitally adaptive organizational and human resource framework.

2.4 Marketing Practices

2.4.1 Target Customers, Segmentation, Targeting and Positioning Strategy

BGIC operates in both Business-to-Business (B2B) and Business-to-Consumer (B2C) markets, but the company's main business is B2B because of the higher revenue contribution, larger policy values and long-term client relationships. BGIC uses demographic, geographic, psychographic and behavioral segmentation to effectively target various customer segments.

a) Demographic Segmentation

BGIC segments customers according to business type, industry and customer characteristics. In the B2B segment, the company targets manufacturing companies, industrial companies, logistics companies, import-export companies, construction companies, and corporate companies that need to insure their assets, operations, and liabilities. In B2C, the company caters to individual customers like vehicle owners, property owners, and those looking for personal insurance coverage.

b) Geographic Segmentation

BGIC's main clientele are in the major commercial and industrial areas of Bangladesh. The company is more visible in urban areas like Dhaka and Chattogram where corporate activities, industrial operations and trade related businesses are more concentrated. BGIC also has branches in other parts of the country.

c) Psychographic Segmentation

BGIC aims at those customers who value security, money protection, trust and reliability. The company's target customers are those who are risk aware and prefer to work with an established insurance company with a good reputation and a track record of settling claims.

d) Behavioral Segmentation

Based on their purchasing behavior, policy usage and their relationship between the company. The company caters to both new and old insurance buyers. The awareness building activities and direct sales activities are used to target new customers and encourage policy adoption, while policy renewals, relationship management and ongoing service support is used to hold on to the customers. For B2B, customer retention is a focus area as long-term corporate clients tend to buy multiple insurance products and renew policies frequently.

By using this segmentation, BGIC can cater to the needs of corporate and individual customers and continue to hold a strong position in the insurance market.

Targeting: BGIC mainly employs a differentiated targeting strategy whereby corporate and individual customers are targeted differently. Corporate clients are provided with customized relationship-based services and long-term contract management, while B2C customers are provided with standardized insurance products like motor insurance. In the meantime, the company has a niche focus in specialized markets like marine and industrial insurance.

Positioning: As far as positioning is concerned, BGIC is a trusted and reliable insurance company, which is more about security, credibility and dependable claim settlement as compared to price. For instance, many corporate clients opt for BGIC due to its long-standing reputation and trusted claim management services.

2.4.2 Marketing Mix (4Ps Analysis)

Product

BGIC provides a well-balanced insurance portfolio comprising fire insurance, marine insurance, motor insurance and miscellaneous insurance. The products are available to address the risk protection needs of corporate and individual clients.

Price

The pricing is dependent on the client type and risk level. BGIC adopts a flexible pricing strategy that is moderate to high based on coverage and risk assessment.

Place (Distribution)

BGIC has a robust physical footprint as it has its presence in various regions including in about 32 districts through its 48 branches. This gives the firm the chance to keep in touch with clients.

Promotion

The majority of promotional activities are non-digital and relationship based. The company relies on corporate contacts, connections and networks. The majority of BGIC's branding and promotional efforts are traditional with the primary being corporate reputation management.

- **Public Relations and Corporate Image**
  The company is branded via professional connections and industry relations.
- **Events and Networking**
  Business events and seminars help to build brand awareness. Corporate customers do not know BGIC from advertising, but from industry contacts.
- **Limited Digital Marketing**
  Limited social media engagement, online advertising and online branding.

The brand has gained a good presence in the corporate insurance segment, but its presence and awareness among younger and digitally active customer segments are relatively low.

2.4.3 Marketing Channels

BGIC mainly contacts its customers offline or through relationships.

- **Direct Corporate Sales**
  The sales teams interface with and negotiate directly with corporate customers.
- **Agents and Brokers**
  Intermediaries become involved in helping to link the company with prospective customers.
- **Professional Connections and Networking**
  New clients can be obtained from business relationships, and referrals.
- **Branch-Based Services**
  The physical branches are vital points of contact for customers to interact with and receive services.
- **Limited Digital Channels**
  The company has a website, but is not actively involved in social media or digital marketing campaigns. This channel model is good for a relationship-based approach, but it is not conducive to scalability and digital customer acquisition.

2.4.4 Product Development and Competitive Practices

BGIC's product development is rather traditional and in the old fashion, it is not innovating, but developing existing insurance products.

- **Standardized Insurance Products**
  Most products are in the standard formats used by the industry and are somewhat customized for corporate use.
- **Weak innovation in Digital Products**
  Few efforts are going into the development of digital insurance solutions or online service platforms.

- **Competitive Approach**
  The company is a player that is not competing primarily on price, or innovation, but on trust and service quality and relationships.

2.4.5 Important Marketing questions and gaps.

From the experience of the internship, there are a number of key marketing gaps that can be identified:

- No CRM Integration with Customer data is not centralized, making it difficult to implement personalization marketing.
- Not having a Digital Marketing Presence with The company is not actively using social media and internet advertising.
- Limited Customer Acquisition Channels are in place with There is a strong dependency on networking and it restricts new client development.
- Weak B2C Engagement with Lack of effective targeting or retention of individual customers.
- Lack of swiftness in adapting to market changes with Responsiveness to competitive and technological changes is reduced in traditional practices.

In conclusion, BGIC's marketing is good in terms of building relationships and acquiring clients, particularly in the B2B category. However, this lack of digital integration, structured CRM systems, and modern marketing channels is a huge constraint when it comes to accessing new markets and competing in today's digitally transforming business environment.

2.5 Financial Performance and Accounting Practices

2.5.1 Financial Performance Analysis

Based on analysis of BGIC’s annual reports (2022–2024), it is observed that the company maintains a stable financial structure with moderate growth in revenue and profitability. The financial performance reflects a conservative and risk-controlled business model, which is consistent with the nature of the insurance industry.

Key Financial Figures (2023 vs 2024)

- Gross Written Premium (Revenue Income)
    - 2024: Tk 854.95 million
    - 2023: Tk 839.32 million

      → Growth of approximately 1.86%
- Profit After Tax
    - 2024: Tk 105.62 million
    - 2023: Tk 80.20 million

      → Growth of approximately 31.7%
- Net Claims Settled
    - 2024: Tk 75.43 million
    - 2023: Tk 68.41 million
- Earnings Per Share (EPS)
    - 2024: Tk 1.40
    - 2023: Tk 1.27

Profitability Analysis

Net Profit Margin (Approximation)

2024:
Net Profit Margin = Profit After Tax ÷ Gross Written Premium
= Tk. 105.62 million ÷ Tk. 854.95 million
= **12.36%**

2023:
Net Profit Margin = Profit After Tax ÷ Gross Written Premium
= Tk. 80.20 million ÷ Tk. 839.32 million
= **9.56%**

Comparative Analysis (2023 vs. 2024)

Indicator	**2023**	**2024**	**Change**
Gross Written Premium (Tk. million)	839.32	854.95	+1.86%
Profit After Tax (Tk. million)	80.20	105.62	+31.70%
Net Profit Margin	9.56%	12.36%	+2.80 percentage points

Analysis

The comparison shows that the profitability of BGIC has improved significantly from 2023 to 2024. While Gross Written Premium increased by only 1.86%, Profit After Tax increased by approximately 31.70%, resulting in an increase in Net Profit Margin from 9.56% in 2023 to 12.36% in 2024.

This indicates that the company was able to make more profit per taka of premium income in 2024 than in 2023. The improvement could be due to improved cost management, more effective underwriting practices, controlled claim expenses and improved investment income performance. In conclusion, the profitability of BGIC exhibits a positive upward trend, reflecting improved operational efficiency and financial performance over the period.

Growth Analysis

- Revenue growth is slow but stable
- Profit growth is relatively strong

Interpretation:

This indicates that BGIC is not aggressively expanding revenue but is improving internal efficiency and profitability.

Claims Ratio (Risk Efficiency)

- Claims Ratio = Claims / Premium
  = 75.43 / 854.95 ≈ 8.82% (2024)

Interpretation:

This is a relatively low ratio, indicating that claim payouts have been controlled in relation to premium income. This means that the risk assessment was effective and that underwriting is tight. But in cases where the claims are handled by paper, the process can consume time before they are settled, despite being financially controlled.

Liquidity/Cash Flow Position

Through an analysis of the annual reports, it is found that BGIC has a stable cash flow structure, collecting premiums, generating investment income and managing claims effectively. Premium income is the largest cash inflow and settlement of claims and operating expenses is the largest cash outflow. The company also earns income from investments made in fixed deposits, government securities and other financial instruments. The balanced cash flow structure results in liquidity to support policyholder demands and policyholder needs.

Solvency and Financial Stability

BGIC is financially stable by managing reserves and reinsurance. Reinsurance partnerships enable the company to distribute huge risks to other insurance companies and reduce the financial risk and maintain capital. This helps to improve solvency and contributes to the company's long-term sustainability, especially when it comes to underwriting large corporate insurance policies.

Overall Financial Insight

The financial analysis indicates that the financial situation of BGIC has been stable throughout the period. The profitability has also seen much improvement between 2023 and 2024, with the increase in profits being higher than the increase in revenue, which indicates more efficient operations. The company's risk management is good, with claim payouts under control and underwriting and reinsurance management is prudent. In conclusion, BGIC has a cautious growth plan that prioritizes financial stability, profitability, and sustainability.

2.5.2 Accounting Practices

The annual reports and the internship observations of the Bangladesh General Insurance Company PLC revealed that the company has established accounting practices based on the standard accounting principles and the regulations governing insurance industry. The basic accounting principles used by BGIC are based on the accrual accounting method, which means that revenues and expenses are recorded when they are earned or incurred, but not necessarily when cash is received or paid.

For example, high-quality income is considered earned when insurance policies are issued, but the money might not be collected until later. This approach assists the organization to paint a more realistic financial picture and performance.

The company also adheres to a systematic accounting cycle to promote appropriate financial reporting and transparency. In the accounting process, financial transactions are recorded and transferred to ledger accounts during the accounting process which includes premium collections, payments of claims, operational expenses and investment activities. After the trial balance has been made, the company prepares the financial statements including the income statement, balance sheet and cash flow statement. From the observation, this organized accounting cycle helps BGIC to stay on the rules and be responsible in their financial operations.

BGIC is mainly a revenue generator through insurance premium collections and investment income in terms of the revenue model. The company receives premiums both on the corporate and individual policyholders in exchange for risk coverage services. Besides underwriting income, BGIC invests part of the funds collected in financial instruments and investment opportunities to earn more returns. This investment revenue is significant in sustaining the overall profitability and financial sustainability.

BGIC has a cost base that is primarily made up of claim settlements, employee compensation, administrative costs and operational costs. Claim payouts are one of the highest variable costs among them as insurance companies must pay policyholders covered losses and damages. The other expenses are the salaries of the employees, the cost of maintaining the office, marketing costs and the cost of technology. Through my internship experience, I realized that claims management is very crucial since high costs of claims may directly influence the profitability of the company.

On depreciation practices, BGIC depreciates its fixed assets through normal accounting practices, which is likely the *straight-line depreciation* method that is widely applied in the insurance industry. Office equipment, furniture, computers, and IT infrastructure are assets that depreciate over time and are therefore depreciated in the financial statements. The practice aids in the company to systematically allocate the costs of assets throughout their useful life and to provide proper financial reporting.

Financial Disclosure and Transparency

BGIC is committed to financial disclosure and transparency, offering detailed information in its annual reports. These reports provide detailed information on premiums earned, claims, profits and investments, which allows stakeholders to understand the company's financial performance and position. This transparency fosters accountability and instills trust among investors, customers, and regulatory bodies.

In my internship, I noticed that the financial data of BGIC is kept in an organized and systematic way. But the financial information is not yet fully connected with other organizational systems. In particular, there is a lack of strong connectivity between the accounting system and the Customer Relationship Management (CRM) system. Consequently, important customer data like payment history or claim records are not being used to the fullest extent for targeted marketing or customer retention efforts. This restriction can result in a gap between the company's financial activities and customer-oriented strategies.

In sum, the analysis shows that BGIC is financially stable, has controlled risk exposure and is becoming more profitable. However, the company still uses fairly traditional financial systems that lack integration of customer-related data. As a result, the organisation is doing well in terms of its financial performance, but there is a lack of strategic growth potential as the organisation is not able to fully utilise customer insights in decision making and business development activities.

According to the annual reports of BGIC for the years 2022-2024, the company has a moderate growth in revenues where gross written premiums rose by 1.86% to Tk 854.95 million in 2024. The profit-after-tax grew by 31.7 to Tk 105.62 million, which led to a net profit margin of 12.36. As a result of effective risk management, the net claims increased by Tk 68.41 million, but the claims ratio was low at 8.82. A conservative cash flow strategy and reinsurance partnerships bolster financial stability. Nevertheless, the use of the traditional systems restricts the efficiency of customer management, which points to the possibility of digital integration to improve the decision-making process and competitiveness.

2.6 Operations Management and Information System Practices

BGIC has a structured operational system, and still relies heavily on traditional and semi-manual processes. The use of information systems is present, but not fully integrated between departments, which leads to a number of operational limitations.

Use of Information Systems

- **Policy Data Management System**
  Bangladesh General Insurance Company PLC has internal systems that store and handle policy related information such as customer information, policy terms, premiums and claims. Such systems allow the organization to maintain records of operations and make sure that important policy information is recorded to be referred to in future. An example is where a corporate client purchases a marine insurance policy, the policy details are recorded and stored in the database of the company. The current system is however utilized primarily as a data storage tool and not as a strategic analysis or customer relationship management tool. This complicates the task of the organization to track customer behavior, customer retention trends and to derive insights out of the data stored.
- **Financial Information System**
  BGIC has accounting software and financial management systems to document premium collections, payment of claims, operating expenses and other financial transactions. These systems help in maintaining financial transparency and aid the organization in generating financial reports as per industry regulations and accounting standards. The premium collections and claim disbursements are duly recorded and reported in the financial statements of the company. The financial information system is however not completely integrated with the customer management activities and the company is unable to analyze customer profitability, customer lifetime value and customer retention performance in a centralized system.
- **Sharing of Information and Communication.**
  The organization mainly shares information within the organization through email, hardcopy documents, phone calls and direct interdepartmental communication. This is

done to make sure that the different divisions such as marketing, underwriting, finance and claims management are aligned. As an illustration, interdepartmental communication between policy approvals and customer-related requests is usually done manually. Although this traditional communication system is effective in daily running of operations, it is not automated, which causes delays and use of manual follow-ups, which may affect the efficiency of operations and responsiveness of services.

- **Database and Software Usage.**

  BGIC keeps customer and policy data in internal databases and straightforward office management software. The records of different departments can be decentralized and each department has its own records to operate on. Microsoft Excel is a spreadsheet program, which is utilized in sales tracking, reporting, and following up customers. They can assist in the day-to-day operations, but they are not very scalable and may result in human error, data duplication, and inconsistencies. Without a centralized CRM system, seamless information sharing between departments is also hindered.

- **Quality Management Practices**

  Manual supervision and operation based on experience are the primary factors that guarantee the quality of the services provided by the company. The senior management closely monitors the issuance of policies, verification of claims and customer servicing activities to ensure compliance and reduce operational risks. An example is that insurance claims are verified manually prior to approval to reduce chances of fraudulent claims. But, many of the operational activities are still manual, which can impact the speed of service delivery and consequently, customer satisfaction and operational efficiency.

- **Workflow Management and Scheduling.**

  BGIC's scheduling and workflow management are heavily reliant on manual coordination and employee communication, as opposed to automated systems. The interpersonal coordination among employees and departments is essential in the operational activities such as processing claims, following up with clients, and approval of documents. This may cause difficulties in ensuring the consistency of workflow and may cause delays when follow-up tasks are not performed or monitored. This means that there are no automated scheduling and workflow systems, which leads to inefficiencies in the organization.

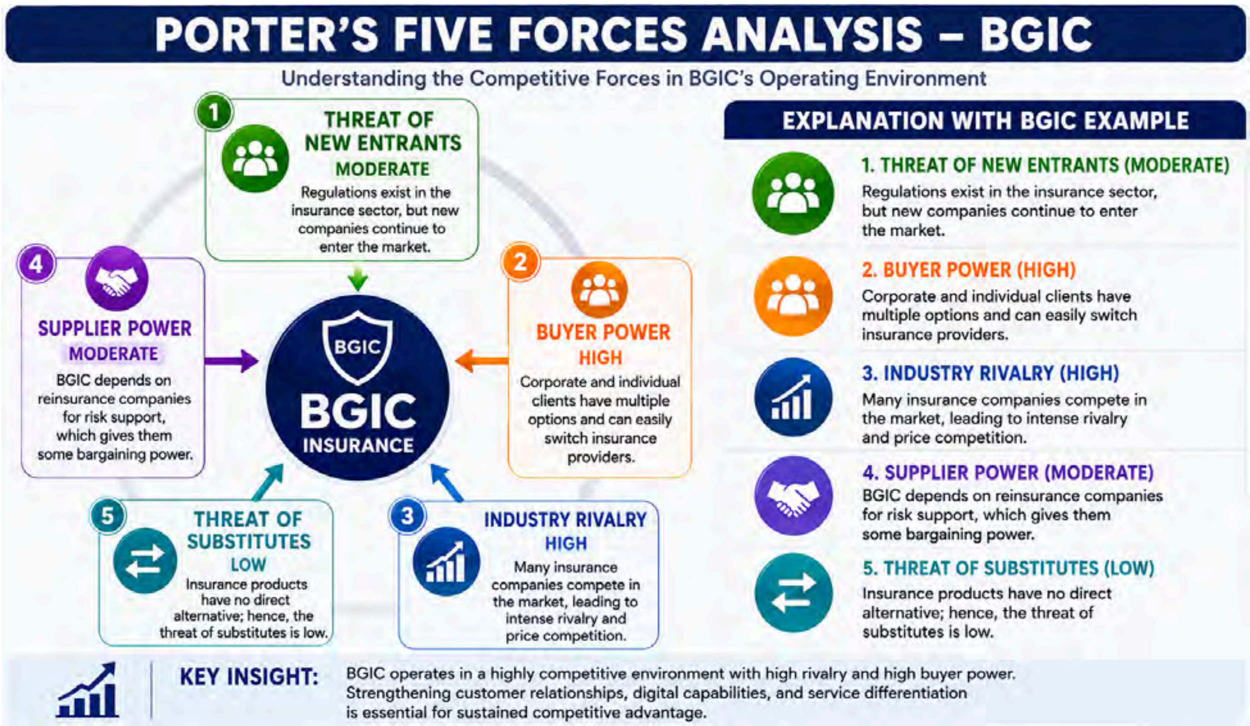
Key Operational Problems Identified

- No integrated system that links all departments together.
- Manual processes are heavily relied upon.
- Data is stored but not effectively utilized
- Lack of real-time information flow
- Slow claims processing and decision-making
- Low level of automation and digital tools used

In general, BGIC has a fairly traditional and less integrated operational infrastructure, in which information systems are primarily applied to facilitate simple business operations. Although the existing arrangement is adequate to the daily operations, it presents a problem in the management of data, speed of communication, and efficiency in customer service. It is also evident from the analysis that the company is highly dependent on relationship-based business practices and the present market competition is growing and demanding more and more of digital CRM systems and data-driven business. By applying strategic tools such as Porter's Five Forces, SWOT Analysis and Business Model Canvas, it can be seen that BGIC has extensive experience in the industry and has gained customer loyalty but still needs to overcome the integration and digitalization of their operations.

2.7 Industry and Competitive Analysis

2.7.1 Porter's Five Forces



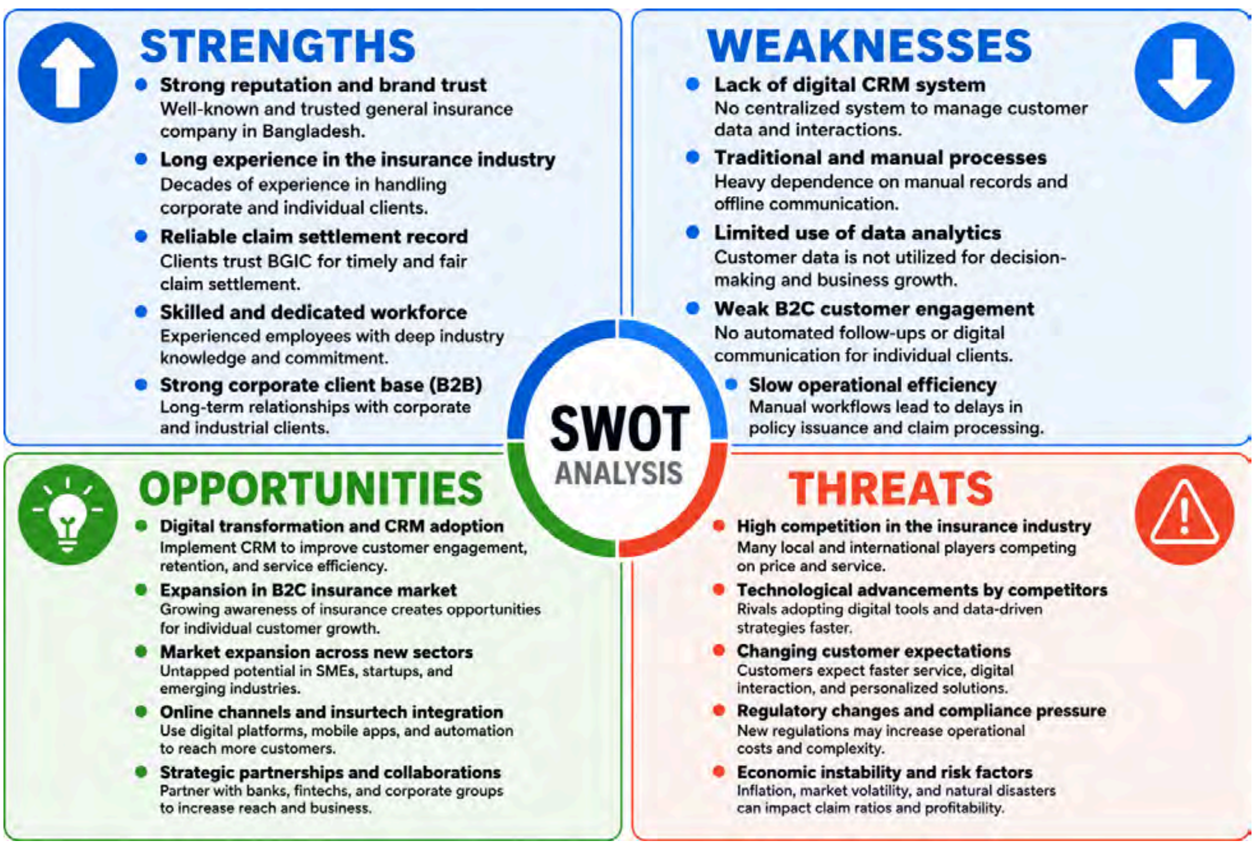
The Porter's Five Forces model was used to help analyze the competitive position of BGIC to understand the level of competition and pressure within the insurance market. The level of competition is high since there are numerous insurance firms that are struggling to win customers by offering them competitive rates, services and claims settlement procedures. Corporate clients will most certainly compare potential providers and shop around until they choose to insure themselves with a certain company and this presents pressure on companies such as BGIC.

Power buyers are also present as customers can switch to alternative companies that can provide better premiums or faster services. Consequently, BGIC's main approach is to develop long-term relationships and customer retention that is built on trust. Threats of new entrants are moderate because there are few barriers to entry like regulatory requirements and capital investment, and new insurance firms enter the market in the long-run.

The supplier power is moderate because BGIC relies on reinsurance companies to share in bearing huge financial risks. As an example, in order to reduce the financial risk, big corporate insurance risks are to some degree transferred to reinsurers. Substitutes threat is not very high because there are no direct threats of substitutes to insurance services in risk management.

In conclusion, the analysis indicates that BGIC is in a very competitive market and that customer relationship management is crucial. However, as competition and changing customer expectations emerge, it is evident that digital CRM systems and data-driven business strategies are increasingly becoming important to remain competitive in the long-term.

2.7.2 SWOT Analysis



The internal strengths and weaknesses of BGIC, as well as the opportunities and threats in the insurance market were assessed by SWOT analysis. As the analysis reveals, the company is credible and trusted in the market, but there are some aspects where it can improve its digital

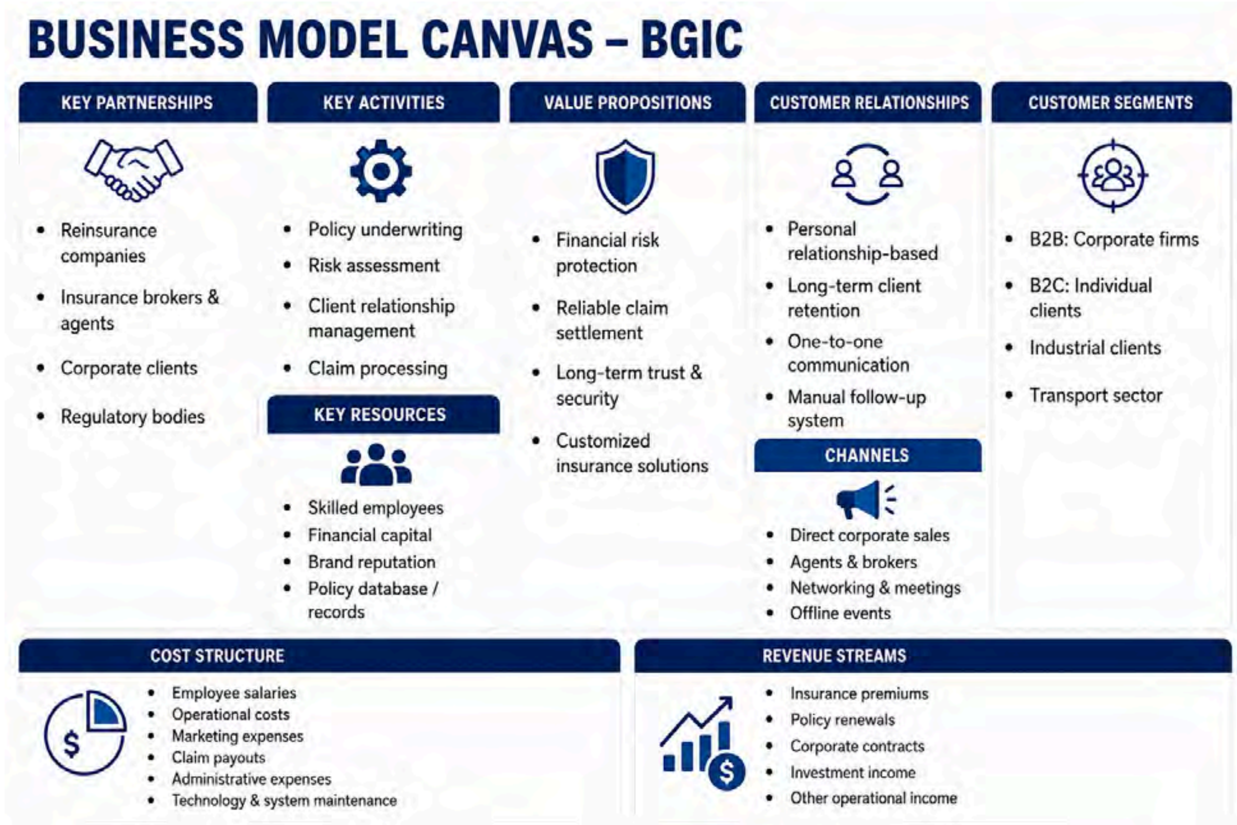
adaptation and technology integration. Meanwhile, the insurance industry is becoming digital and this has a possible growth potential and the market has been pressured by competition.
The strongest point of BGIC is its good image, a lot of experience in the business and also dealing with the clients on a relationship basis. Trust, reliable claim settlement and long-term professional relations are the reasons why most corporate clients prefer to continue doing business with the company. Another advantage of the company is its good reputation and clientele in the corporate insurance sector.

Nevertheless, the analysis also indicates that the company has a number of weaknesses in its operations that comprise the absence of digital CRM systems and a coordinated technological infrastructure. In most instances the customer information is processed manually yet this leads to inefficiency in the operations and is not able to utilize data to interact with the customers. Scalability and contemporary communication with customers is also not possible due to the traditional business structure.

However, the digital transformation and the development of markets are magnificent opportunities as well. The nature of gradually growing online platforms and online insurance services opens an opportunity for BGIC to enhance its level of customer interaction, particularly in the B2C market. Computerized CRM systems and automated communication devices can also assist the company to enhance better customer service and customer retention.

Other significant threats that are realized during the analysis are the stiff competition and the rapid change in technology in the insurance industry. Businesses that have better websites and customer care services that are quicker, might have an upper hand when it comes to getting new customers. In general, the SWOT analysis revealed that, although nowadays the reputation BGIC has already gained as a symbol of trust and stability in the market, its ability to adapt to the digital era and introduce integrated customer management systems will determine the future competitiveness of the company.

2.7.3 Business Model Canvas

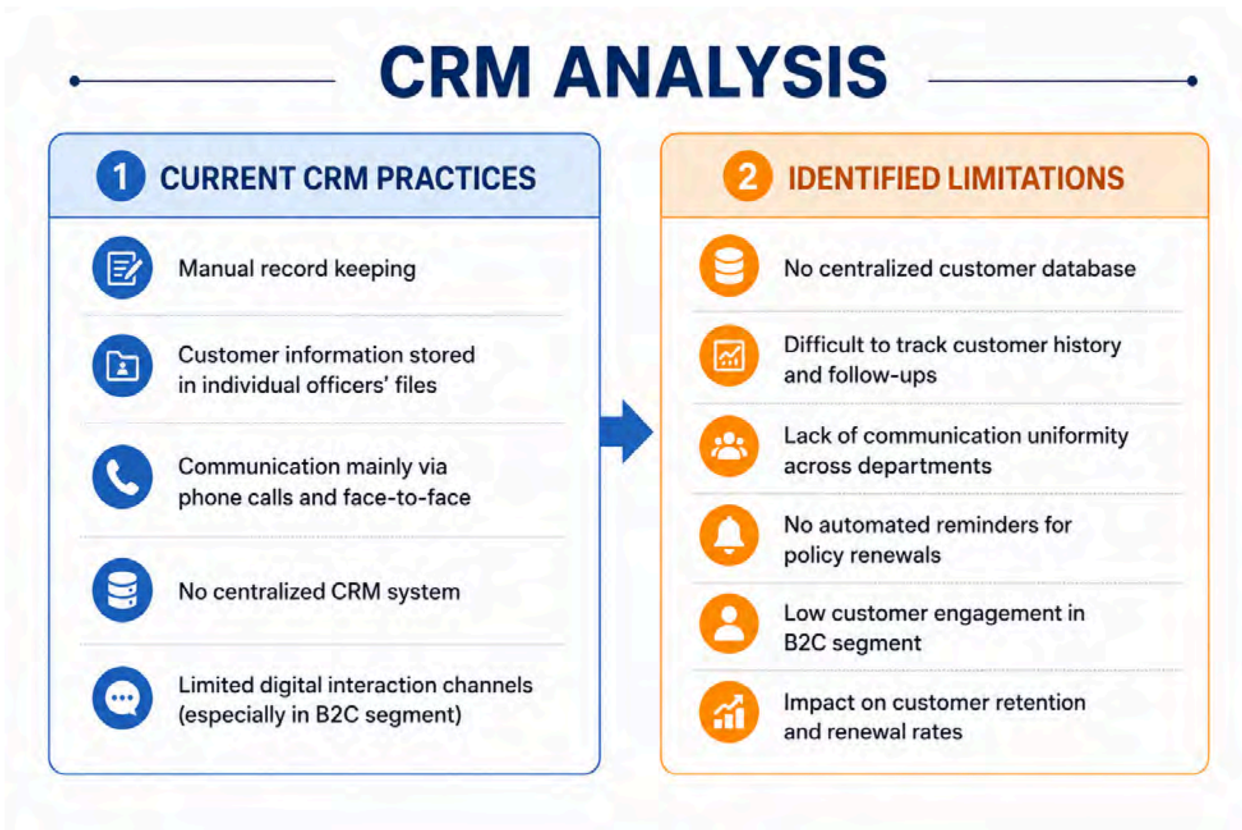


BGIC develops, applies and maintains value in the heart of its business, through the Business Model Canvas. The company primarily serves the reinsurer, broker, agent, corporate and regulatory clients to provide them with risk management and operational stability. It is vital to policy underwriting, risk assessment, claims processing, and customer relationship management and is essential when it comes to the aspect of offering monetary safeguards, reliable claims and enduring customer trust.

BGIC primarily relies on its human resources, financial assets, brand image and policy databases to conduct its business operations. Customer relationships are customer driven and direct communication, networking and one to one interaction contributes significantly in maintaining customer relationships, particularly in B2B. The business model of the company is to sell to the customers via direct corporate, agent, broker and offline networking channels and not via digital channels.

The canvas also indicates that BGIC earns its revenues through insurance premiums, renewal of insurance policies, corporate contracts and investment revenue with the biggest costs incurred in settlement of claims, salaries and operating costs of its employees. Overall, it can be concluded that BGIC's business model is more trust and relationship oriented than technology oriented. But, in the absence of digital CRM integration and automated communication systems it is hard to keep customers in check, operate an effective business and achieve future growth.

CRM Analysis



The current CRM practices at BGIC are highly relationship based and the communication and record keeping is very manual. The information about customers is largely stored in the officers' files and communication is largely by phone call and face-to-face. Although this conventional approach has been successful in developing long-term customer relationships especially in the B2B setting, it has its disadvantages including the absence of a centralized CRM system to monitor customer history, follow-ups and provide uniformity in communication across departments. Customer engagement is still relatively low in the B2C segment, where there is no automated reminder and no digital interaction channels, which could impact customer retention and renewal rates.

2.8 Summary and Conclusions

BGIC is an established insurance firm that has a reputation of being reliable when it comes to corporate insurance. Though its relations with its clients are very good, it is not efficient and responsive to customer needs due to its dependence on traditional business practices. The low level of digital marketing and unconnected CRM system of the company also make its B2C interaction in the technology-based market weak. Despite the strong organizational base of BGIC, the company is struggling with the issues of digital adaptation and customer management that is data-driven. The analysis highlights the importance of CRM integration and modern customer management practices for improving operational efficiency and driving sustainable growth.

2.9 Recommendations/Implications

- **Install a Digital CRM System.**
  BGIC needs to adopt a centralized CRM system to centralize customer information and make it available to every department. This would improve the efficiency of tracking, communication and service of customers. SMS or email policy renewal reminders can also be used to increase customer retention, especially in the B2C segment, and can be automated.
- **Enhance Online Marketing.**
  The company ought to gradually establish its digital presence in social media, online marketing campaigns, and digital communication platforms. While BGIC has a solid relationship marketing strategy, digital marketing can help to reach younger and more tech-savvy audiences, and enhance brand visibility.
- **Enhance Interdepartmental System Integration.**
  Executing a repeatable dialog between marketing, underwriting, claims and finance to minimize delays and gaps. An information system that is integrated, helps to simplify functions, reduce the duplication of data, and allow for faster decision making.

- **Enhance B2C Customer Engagement**
  BGIC should focus more on the development of the B2C market by interacting with the customers in a personal manner, with automated follow-up and online customer service platforms. This can help to enhance customer satisfaction and open up new avenues for growth outside of corporate customers.
- **Embrace Data-Driven Business.**
  The use of customer and operational data should be improved to plan and make decisions in the company. The changing insurance landscape creates an opportunity to enhance the quality of services, operational efficiency and long-term competitiveness through the use of data-driven practices.

Chapter 3

3.1 Introduction

Insurance industry is the industry where relationship marketing is the key to success because trust, customer engagement, customer handling plays a vital role here. Insurance is mostly an intangible product, so organizations have to not just get the customer onboard, they have to keep their existing customers happy. As insurance is the intangible product the main tool to get the customer onboard is making the existing customers happy of the organization. Through constant communication and after sales support, relationship marketing helps in retaining customers, renewing their policies and leaving them satisfied.

Based on internal interviews and observations, it was found that a lot of key initiatives (lead management, customer follow up, policy renewal tracking and customer retention etc) are almost entirely manual processes. Without a proper CRM system and digital tools, it can lead to inefficiency, inconsistency and challenges in tracking customer interactions. Hence, the purpose of this chapter is to investigate the current state of relationship marketing practices in BGIC and prospects of digital integration of CRM as an avenue for enhancing customer relationship management and engagement in B2B and B2C channels.

3.1.1 Background and Problem Statement

Relationship marketing is well known as one of the most important success factors in the insurance industry, since insurance products are intangible and trust is a key factor. Customer retention and business sustainability are important and are driven by long-term customer relationships, continuous communication and reliable service quality. Bangladesh General Insurance Company PLC (BGIC) has built a solid market position with long term corporate relationship, agent network and referral business. These customer-centric practices have helped the company to sustain its customer base, especially in the corporate segment.

Bangladesh General Insurance Company PLC (BGIC) has been traditionally depending on interpersonal relationship, corporate network and agent interaction to develop and sustain its customer base. These practices are relationship-oriented and have helped the company to maintain its long-standing position in the insurance industry. Though effective customer relationships exist, there are crucial operational and procedural problems present in the customer relationship management process of the organization.

One of the critical gaps is generation of leads. Mainly they depend on social contacts, personal contacts, intermediary agents, and referrals for their source of clients. These conventional mediums have assisted the business to expand with time but no systematic documentation or tracking of lead generation activities. This makes tracking conversion performance and determining where leads are coming from difficult and makes it difficult to find additional opportunities for customer acquisition. The organization's use of digital channels is also limited, which limits its reach, especially in the B2C market segment.

It is also found that there are gaps in customer follow-up and renewal management. Follow-up activities are largely reliant on individual employees since customer interactions are not facilitated by automated tracking mechanisms. This results in inconsistencies in communication and missed renewal opportunities. Moreover, absence of formal customer engagement programs impedes the ability of the organization to maintain contact with customers across the customer lifecycle.

Thus, the main issue raised in this study is not the lack of relationship marketing practices, but In the absence of integrated CRM, the lead generation, customer tracking, follow-up and retention activities are ineffective, which limits the ability of the organization to manage customer relationships effectively and achieve sustainable growth.

3.1.2 Objectives of the Research

Broad Objective

To identify the customer relationship management (CRM) gaps of Bangladesh General Insurance Company PLC and suggest some recommendations to enhance the level of customer engagement in B2B and B2C customers.

Specific Objectives

Objective 1: To identify the root causes of the issues in lead generation, follow-up management, and customer retention in BGIC.

Objective 2: To gain insights into the existing B2B and B2C CRM practices of BGIC.

Objective 3: To identify the operational and procedural issues affecting customer relationship management and customer engagement activities.

Objective 4: To suggest recommendations to enhance CRM effectiveness and customer engagement at BGIC

3.1.3 Significance of the Study

Theoretically, the current research contributes to the existing literature on relationship marketing and customer relationship management by examining how the two concepts can be applied in the insurance industry of Bangladesh. This paper builds on that debate by looking at how relationship marketing can be used in an organization where there is good interpersonal relationship and low technological integration.

The present study makes a number of contributions in practice. First, it identifies the loopholes in the existing operational and procedural areas of customer relationship management in BGIC such as lead generation, customer tracking, follow-up management and customer retention. Secondly, it gives an understanding of the problems of dealing with corporate and individual customers in a relationship-oriented business. Thirdly, the research highlights the necessity of the incorporation of digital tools and systematic CRM procedures in conventional relationship marketing to improve efficiency and quality of service. Lastly, the results could help management to create better customer acquisition, engagement, and retention strategies that can lead to long-term growth and competitiveness for the organization in the insurance industry.

3.1.4 Scope of the Study

The study is based on the customer relationship management (CRM) practices and relationship marketing activities of Bangladesh General Insurance Company PLC (BGIC) in B2B and B2C business. BGIC is one of the top insurance companies in Bangladesh and mainly deals with corporate customers with long-term business relationships and also provides insurance products to individual customers including motor insurance. Thus, the study focuses on the application of relationship marketing in both segments and the effectiveness of the company's customer management strategies.

The paper also highlights an in-depth discussion of the key customer relationship management processes including their lead generation, customer follow-up, and customer retention processes. These activities are very crucial to the customer lifecycle and directly influence customer acquisition, retention, commitment and loyalty. The paper will look at how BGIC develops and develops leads and how they retain their business and keep customers interested in their business. Special focus is placed on the procedural and operational difficulties of manual CRM, lack of digital integration, and customer engagement activities.

Moreover, the research evaluates the role of relationship marketing and CRM practices in the overall business performance and customer satisfaction. The research will evaluate the effectiveness of the existing relationship management model at BGIC and its readiness to address the increasing digital business environment by examining the current processes and determining gaps in the operations.

3.2 Literature Review

Customer Relationship Management (CRM) is a strategic framework initially designed as a customer database management system, which supports development and long-term engagement to attract prospects via marketing. Payne and Frow (2005) opine that CRM is not a technological solution, but how businesses align business activities to the customer. This was precisely what I had witnessed in Bangladesh General Insurance Company PLC (BGIC) where CRM has been implemented but since there was no particular integration of the structured procedures, they were still to be identified.

According to Martin (2023), the use of digital CRM tools and relationship marketing strategies can enhance the customer experience and the efficiency of organizations. The research hypothesis is that efficient CRM procedures can assist organizations to keep customer data consolidated, record customer interactions for their overall life cycles and automate follow-up activities so that customers have a good impression regarding how they are prioritized. These initiatives enhance the lead management, customer communication, and long-term relationship establishment. Moreover, the study showcases that more personal companies may have problems with tracking leads, consistency of follow-ups, and handling customer lifecycle. This observation is quite similar to the situation at BGIC, where customer relationship processes are mostly maintained through manual activities and individual labor of employees.

Similarly, Abera (2022) identified that CRM implementation in organizations in developing markets is often obstructed by procedural gaps, specifically in managing customer data, generating leads, tracking customers, and engaging them after purchase. The research projected that integrated CRM systems hamper the ability of an organization to handle customer records, customer interactions, and follow-up activities. The absence of an integrated CRM system results in low operational efficiency and low customer retention rates by the organizations. This aligns with the challenges that BGIC is struggling with, where customer acquisition still heavily relies on the old networks and referral relationships, and digital platforms and automated CRM activities are not utilized .

Abera (2022) reports that multi-channel interaction as well as digital touchpoints continue to form a key for B2B customer engagement and maintaining competitive advantage. The study finds that companies that are not digital have a hard time getting and engaging with customers through the marketing funnel. This matches my experience that BGIC poorly leverages digital technology like online campaigns and automated communication channels or advanced analytics on customer engagement for B2C markets leading to longer lead conversion and subsiding engagement of its digital offerings.

Additionally, Abera (2022) reports, customer engagement indicates that organizations need to move to data-driven decision-making and automated CRM systems for acquisition and retention.

It reveals that a lot of the research that has actually been performed on post-purchase involvement in content marketing reveals that when a customer is not pleased with the way the purchase took place, and they feel neglected, it results in customers switching. This directly corroborates what we learnt from the interviews where respondents mentioned that after-sales services are also inconsistent and lead to a loss of customers and consequently, loss of business.

Marketing Funnel and Customer Relationship Management (CRM)

One of the concepts that are popular is the marketing funnel that explains the process of a prospect becoming a loyal customer. The marketing funnel is a procedure, which includes several stages, including awareness, consideration, conversion, and retention (Kotler and Keller, 2016). The awareness stage is about getting the attention of your target audience and sparking interest in your product or service. The consideration stage involves the potential customers considering the available alternatives and information before deciding. The actual purchase decision is the conversion stage and the retention stage is concerned with the long-term relationships and repeat purchases.

The marketing funnel is a crucial element in comprehending customer behavior across the customer journey. Through the analysis of each stage of the funnel, organizations can determine where potential customers are dropping off, what factors are impacting their purchasing decisions, and what strategies are needed to retain customers. Therefore, the marketing funnel can be used to increase customer acquisition, engagement, and long-term relationship management (Kotler & Keller, 2016).

Customer Relationship Management (CRM) is closely related to the marketing funnel as it helps to manage customer interactions at every stage of the customer journey. According to Payne and Frow (2005), a good CRM system allows organizations to gather customer data, monitor customer interactions, track the development of leads, and automate communication. These elements enable businesses to manage customers more efficiently from awareness to retention. Thus, CRM is a working mechanism which helps to make marketing funnel procedures successful.

The relationship between CRM and the marketing funnel is even more critical when it is the evaluation time of organizational performance. A robust CRM arrangement offers data and insights that make managers able to understand customer requirements, highlight conversion obstacles, track customer interactions, and escalate retention strategies. All of the information can be used to create more customized marketing plans, improved customer support and nurture better customer relations. So, it is possible to see the contribution of CRM and Marketing funnel analysis in operational efficiency & value creation to customers.

3.3 Research Methodology

3.3.1 Research Approach

The study adopts a qualitative exploratory research approach. A qualitative approach is appropriate as the research aims to understand the bottlenecks in the existing CRM Practices of BGIC. This approach is also suitable as it extracts the deeper insights into the current CRM and customer engagement practices, as the study is bound to detect the underlying issues, perspectives, and practical challenges within the organization.

3.3.2 Method and Sample Size

Semi-structured, in-depth interviews were used as the main data collection method in this study. To ensure the flexibility and research topic relevance this method was chosen. Five employees from different operational areas and positions within the organization of BGIC were interviewed, including the senior management and employees who are directly involved in marketing, sales and customer relationship activities. To maintain confidentiality, respondents are referred to as Interviewer 1, Interviewer 2, Interviewer 3, Interviewer 4, and Interviewer 5 throughout the study.

3.3.3 Data Collection Procedure

The interviews were done in person at the corporate office of BGIC. The participants were also informed before the interview and set the schedule by consulting with them. The interviews were semi-structured and followed an interview guide that contained open-ended questions related to relationship marketing, customer management practices, operational processes and the digitalisation initiatives in the organisation. The duration of interviews were about 30-45 minutes. The notes were taken during the interview session to point out the highlights of the observations.

3.3.4 Data Analysis Technique

Thematic analysis was used to analyse the collected data. The responses of the interviews were analysed and patterns and common themes were determined. The most pressing problems are manual operations, absence of formal customer tracking systems, communication issues, customer satisfaction issues, and limitations of digital integration. These themes then further explored in different contexts of the customer relationship process, such as customer acquisition, customer retention and after-sales service. Thematic analysis assists in systematically analyzing the results and in describing the impact of functional and technological gaps on the effectiveness of the relationship marketing practices in BGIC.

3.4 Findings and Discussion

Theme 1: Dependence on Traditional Relationship Networks

The first interview theme coded is the general organization's dependency on traditional relationship systems that focus on acquiring and handling a relationship with customers. The results show that BGIC is primarily accepting new referrals, through their network of firms, persons (both within and outside the company) and agents or company's old business associates. Hence the practices based on the relationship have helped the company to hold on to its existing clientele particularly in the corporate sector where the bound of trust and continuity of a relation is made a factor.

Participant 1 said that traditional channels are the main way to source leads for BGIC, as well as corporate alliances, agents and referrals. Likewise, Participant 3 shared that *“B2B business is primarily established with existing business relationships and business contacts.”* In the same vein, Participant 6 stated *"digital channels such as social media and internet advertising are not utilized for actively generating leads"*.

The responses show that relationship marketing continues to be one of the strengths of the company. Over time, it has established many relationships with corporate customers which make it possible to repeat business and customer retention. Often your existing customers, business partners and agents are a good source of new customers. Through this, BGIC has paved its way in the market and has been able to hold on to its features amidst growing competition in the insurance industry.

The results also suggest, however, that such a strategy has its drawbacks. As customer acquisition relies heavily on existing networks, there are limited opportunities outside of these networks to acquire customers. There's no systematic method in developing and targeting potential customers with no previous contact to the company. Business development is dependent therefore on growing a person's network instead of marketing.

Additionally, their dependency on relationship-based acquisition poses challenges to their customer acquisition activities scaling up. Amidst all the social media hype, there can be lost opportunities in both avenues of leads - referrals and corporate relationships - although they can certainly help build quality leads, they aren't accounted for as a predictable or measurable way to grow a market continuously. This is a growing challenge in the B2C space where customers use digital channels to research products, analyze options and reach out to service providers.

Marketing Funnel Implication: This theme significantly impacts on Awareness and Interest stages of the customer acquisition funnel since many of the interactions involved rely on existing networks, referrals, and relationship-building opportunities. While these traditional channels may boost brand exposure and spark some interest among prospects, they have failed to provide the organisation with a clear way of engaging with prospects away from its existing database base while building a consistent structured lead generation process.

Theme 2: Manual Customer Information and Lead Management

Another major theme that came from the interviews has to do with the fact that the company is dealing with customer information on the more traditional manual type of system like Customer Relationship Management (CRM). The findings indicate that the documents like customer records, customer communication history and even lead information are done individually and not maintained by a centralized CRM system. This means that the way information is handled with customers is very strongly reliant on personal documentation and experience of employees.

Participant 2 reported, *“Most of the customer information and records are kept on an individual basis, using personal notes and files.*” Participant 4 explained, *“No central digital database.Also, as indicated by Participant 3, is that there is no systematic tracking of leads.*

The responses show that there is neither a proper system for storing, updating and monitoring the information of its customers, nor such a system exists in BGIC today. The absence of the centralized database pushes customer record data dispersed all over the place, among cross functional departments and the employees. This actually creates problems in managing customer records fully and in follow up continuity which eventually hamper the customer relationship management process.

The interviews also identified that there are operational problems due to a manual record keeping system. If customers' data is stored on a different employee's computer it would create wastage of time in the future needs of data. The absence of a customer profile makes organizations unable to interpret customer attributes, track sales progress and make data-driven decisions. Furthermore, employee separations and the lack of current record keeping can put information at risk of loss.

The other one of the critical issues is lead handling. The results suggest that there are no standard practices for qualifying and tracking leads, but that it is primarily done by the judgment of the workers. Prospective customers don't have any form of tracking and it's not possible to know which prospects are still interested, which need to be followed up more and which have moved out of the sales process. This can lead to missed or lost business opportunities, as they can fall out of sight because you can't see how the customer drives forward.

The results reveal that even customer information and lead management practices are not that proactive or strategic. The organization has good customer relationships, but it doesn't have the technology to manage these relationships well throughout the customer lifecycle.

Marketing Funnel Implication: These issues pertain to the Interest, Consideration, and purchase stages in the marketing funnel as the company has no system in place to track customer movement through the funnel. With no central customer information and no set lead tracking system, prospective customers can lose steam while making evaluations and can not be as easily converted.

Theme 3 Weak Follow-Up and Retention Practices

The third theme that emerged from the interviews is poor follow up and poor customer retention. The results indicate that activities such as post purchase communication, renewal management and customer engagement are mainly handled manually and on an isolated employee level. Relationship building is relevant in the organization, but there is no formalised arrangement to ensure that there is consistent communication with customers after the purchase of the policy.

Follow ups are done manually by sales personnel", pointed out Participant 4. Automated renewals reminders were not available, as reported by the 5th participant. Additionally, Participant 5 told me that *"Customer retention is mainly based on relationships and communication, which is so far by hand."*

These answers indicate that the customer retention CRM processes are not documented. Instead, follow-up is highly reliant on the individual efforts and resources of individual staff. This can result in significant differences in customer communication – what, when and how – and therefore in the delivery and management of the relationship.

The results also show that default on follow-up appointments is a major challenge to operations. If not automated, chances for follow up or re-engagement with customers can get missed. Those nearing their renewal window may not get the reminders they need, and customers who aren't pleased with their service may not be getting the attention they deserve after their encounters with service. These scenarios can lead to higher over-all customer turnover rates and diminish the long-term customer value.

Another concern identified from the interviews relates to post-purchase engagement. It doesn't have a clear strategy or program to regularly communicate with the policyholder after purchase. Therefore, business relations with customers are frequently languid and inactive until renewal or claim engagement moments happen. This reduces the potential for boosting customer relations and building in-depth, long-term relationships.

They indicate that the organizations at present do not seem to sustain the retention performance through any organisational arrangement that is done on the basis of personal relations. Relationship-based retention can be useful for some corporate customers, but as the number of customers grows, it is challenging to be consistent. Hence, the organization has problems in developing a scalable plan to hold on to the customers.

Marketing Funnel Implication: The trend is noticeable in the last two phases of the marketing funnel: Retention and Loyalty. There are no systematic follow-up procedures or renewal management systems and no real methods of post-purchase engagement leading to the development of long-term customer relationships. With a single consequence: customers may slowly become disengaged from the organization, which reduces loyalty and increases the risks of bouncing to another insurance provider.

Theme 4: Limited Digital Customer Engagement

As for digital channels, like social media and online advertising, “it is not used actively for lead generation” said participant 5. Participant 1 said: *“There aren't formal CRM software or tools.”* Likewise, Participant 5 indicated that *‘BGIC should be updated with different technology including CRM software, online marketing tools and automated communication system.’*

The results show that one of the main deficits in BGIC's relationship marketing activities is its digital customer engagement. The firm has a solid foundation in conventional relationship marketing channels, contacts and agents, but does not have a significant presence in the digital sphere for customer acquisition or engagement. The answers to the interview questions indicated that social media marketing, online advertising, Web-based leads and automated customer communications are not deeply integrated in the customer management process of the company. This means that it still heavily depends on traditional communication means and manual activities to engage customers.

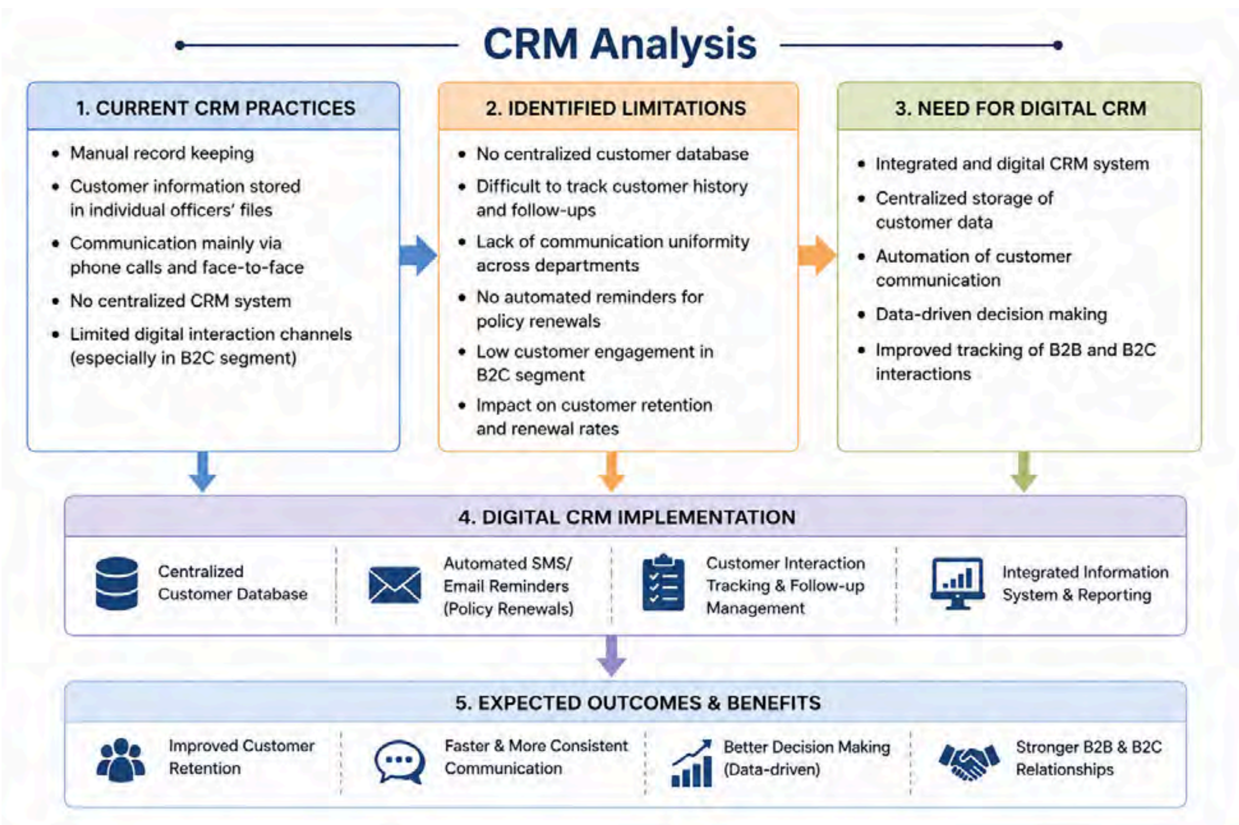
Additionally, without a digital CRM tool, the company won't have a proper way to communicate with customers efficiently during their entire correlation with the company. In a non-centralized, non-digital system, customer queries, communications log, and engagement activities can't be monitored consistently. This can make it difficult for companies to meet customer needs quickly and keep uninterrupted interactions in multiple channels. The results also found that a lack of digital communication in the insurance products and services underlies information accessibility for customers in the market.

In addition, it has low online engagement, which makes it difficult for the company to reach out to a larger audience. The traditional relationship marketing strategies are nowadays ineffective to make corporate clients happy, rather digital marketing tools and tactics are now in that place to reach out the customer and make them happy especially for B2C. Hence, the absence of integrated online marketing tactics lessen the market reach, brand exposure, and opportunities from potential customer base to get qualified leads.

Digital engagement is vital for customer relationship management point of view as it enables timely interactions, escalate customer responsiveness and nurture customer experience. According to the interview results, BGIC still has a way to go in taking advantage of these opportunities, so that the customer engagement process is still highly manual and not much reliant on technology.

Marketing Funnel Implication: This theme permeates the marketing funnel, especially the Awareness, Interest and Conversion stages. As a result, it's not easy for the organization to draw in, reply to and communicate with customers during their whole experience. This can lead to potential customers disengaging or even dropping off at that stage, as they may lose interest, might not be able to find the business online, or have no system in place to communicate digitally.

Overall, it can be concluded that the current situation of CRM practices employed with BGIC organization is still mostly dependent on traditional relationship networks and the traditional methods of managing customer information and communication for the employees. While most of these are relationship-oriented practices that have helped the organization in establishing long-term business relations, particularly in B2B operations, have a few gaps in customer acquisition, lead management, customer engagement and retention processes and technology. The results point out that customer acquisition is primarily achieved by means of the referral, corporate network and personal acquaintances, and that customer information and lead tracking are not managed in a centralized manner, but rather are done manually. Furthermore, its follow up activities are not consistent and the involvement of post purchase activities is less so that target of customer relationship building becomes difficult. The research also shows that the organization is not leveraging digital marketing channels, online customer engagement and automated communication tools to their full potential, thus holding them back to maximize their ability to gain customers and develop customer experience. In summary, it can be concluded that BGIC has a firm foundation on relationship marketing but lack of structured CRM processes and digital connection limit the contribution of customer management activities throughout the customer's journey. Investing in CRM with technology-driven systems, automated communication, and digital engagement efforts could have a profound impact on customer acquisition, conversion, retention, and CRM performance in general.



3.4.2 Marketing Strategy Recommendations

Recommendations

- Implement a centralized CRM system.
- Automate follow-ups and renewals.
- Strengthen digital marketing efforts.
- Improve lead tracking processes.
- Enhance post-sales customer service.
- Integrate customer data across departments.
- Develop customer retention programs.
- Expand digital customer engagement.
- Monitor CRM performance regularly.
- Provide CRM and service quality training.

Expected Outcomes:

- Higher customer satisfaction
- Improved customer retention
- Increased operational efficiency
- An increased amount of leads and conversions.
- Sustainable business growth
- Improved customer interactions and retention

3.5 Limitations of the Study

This study has several limitations.There are a number of limitations to this study. There are limitations to this study that should be taken into consideration when interpreting the results. Firstly, the study draws mainly on qualitative interview data, which means that the findings are dependent on the respondents' experiences, perceptions and opinions. The opinions expressed may therefore not necessarily reflect the position of the whole organisation. In addition, the study used a modest number of respondents (5) and may not have reached a wide variety of perspectives, and may not be widely generalizable. Second, there were limitations on access to some internal systems, operational records, and confidential financial information. This restriction narrowed the opportunity to explore and analyze some organizational processes and performance indicators in more detail. Thirdly, the study is limited to a particular company of the insurance sector, Bangladesh General Insurance Company PLC (BGIC). Therefore, the results of this study may not be transferred to other organisations or industries that use different business environments and customer management.

However, despite the limitations, the study offers insightful information with regard to the customer relationship management and relationship marketing practices of BGIC and it has been identified that there are a number of areas where improvement could be made to boost the effectiveness of the organization and customer relationship practice.

3.6 Summary and Conclusion

The results of this study show that Bangladesh General Insurance Company PLC (BGIC) has a solid base of relationship marketing especially in the B2B segment where trust, long term relationship and corporate networking are important factors to acquire and retain customers. It is also a market leader and has customer loyalty due to its proven track record, well-trained sales team and a large network of agents. The study also shows some limitations of operations that can be a blockage of efficiency and engagement. Interviewer 1 states that Customer Data Management, Lead Tracking and follow up are not performed or recorded completely, and that this results in: If there is no integrated CRM system, the company also can't track customer interactions, have smooth communication flow and utilize customer data to make effective decisions.

Finally, the analysis reveals that BGIC's emphasis on relationships presents its main competitive edge and that the company's future growth and sustainability will depend on how well it is able to merge with the use of digital tools, structured processes and modern CRM practices. The technology and procedural loopholes can be fixed to improve the processes, customer experience, and competitiveness of the company in today's highly-digitized insurance environment.

3.7 Implications

Managerial Implications

The study results indicate that the companies, which do not have a centralized Customer Relationship Management (CRM), have serious issues in terms of customer data management, lead tracking and follow-up. Existing customer data are stored and handled manually, thus raising the risk of inaccurate data, communication gaps and lost opportunities. Investing in a structured CRM system would therefore help Bangladesh General Insurance Company PLC (BGIC) to bring all the customer data into one place, eradicate the duplication of data, automate communications, optimize lead management and better coordinate different departments. Such a system would enable the effective operation of CRM and may improve the operational performance.

Besides that, to implement the digital systems, employees have the relevant technologies knowledge and skills. Training sessions (regularly) to be conducted on using CRM Software, digital means of communication and customer information management should be scheduled, as BGIC slowly evolves toward more technology-based customer management. Building the digital skills of employees would help to better use the CRM technologies across the organization, increase the quality of service and make more efficient how customers are handled.

Strategic Implications

Based on the results, it can be concluded that BGIC needs to shift from traditional marketing with relationship-based marketing to a marketing strategy that is increasingly integrated with the digital media. Although a personal connection, referrals and company networks are all significant modes of business, businesses are going to need to boost their online profile because of increasing competition and the evolving habits of their customers. BGIC can tap additional customer segments by leveraging the capabilities of social media, digital advertising, online customer engagement, and web-based marketing. The projects would help in acquiring the customers and enhance the competitive position of the organization in the insurance market.

Moreover, the research reveals that it is critical to build and handle client associations during the whole customers' lifecycle. Customer relationship management (CRM) is not just about the sale; it's about maintaining a relationship with the customer for the long haul, even after they have purchased a product, during policy renewal, and with retention efforts. Implementing automated renewal reminders, customer communication regularly, personalized service updates and structured follow-up procedures have the potential to boost customer satisfaction and retention rates. A more systematic solution in the customer lifecycle management would help to build long-term relationships, enhance the customer loyalty and make stakeholders' business sustainable.

The report highlights the importance of integrating BGIC's approach of maintaining strong relationships with all stakeholders with their ability to adopt digital technology to better serve the company's operations, customer engagement and their future competitiveness and expansion within a growing digital business environment.

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Appendix: Interview Questions & Answers
Organization: Bangladesh General Insurance Company PLC
Interviewer: Navid Al Basar

Section 1: CRM & Customer Data Management

Q1. What is the current practice of BGIC in managing customer relationships (formal CRM system or manual process)?

Q2. Where are customer data and interaction records stored and updated?

Section 2: Lead Generation & Marketing Funnel

Q3. How does BGIC generate leads in both B2B and B2C markets?

Q4. What process is used to identify and qualify prospects?

Section 3: Conversion & Sales Process

Q5. How does the sales funnel operate from lead generation to customer conversion?

Q6. What are the common roadblocks in negotiation and conversion?

Section 4: Follow-Up Process

Q7. What happens when a potential client is not converted immediately? How are follow-ups managed?

Section 5: B2B vs B2C Relationship Management

Q8. What differences does BGIC maintain in managing B2B and B2C customer relationships?

Q9. What are the major challenges in managing relationships between B2B and B2C customers?

Section 6: Post-Purchase & Retention

Q10. How does BGIC manage post-purchase customer relationships?

Q11. How are customer retention and policy renewals managed?

Section 7: Sales & Marketing Coordination

Q12. How are sales and marketing functions coordinated within BGIC?

Section 8: CRM Gaps & Improvement

Q13. What are the major limitations or drawbacks of the current CRM practices at BGIC?

Q14. What improvements would have the greatest impact on the CRM process?

Section 9: Strategic Insight

Q15. What are the possible ways by which BGIC can improve its relationship marketing and be able to compete with other companies like Delta Life Insurance Company Limited?