BRANDING OF HOSPITALS – THROUGH TANGIBLE FACTORS BY SELECTED HOSPITALS

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ABSTRACT

The Indian Healthcare Sector is expect to reach US$100 billion by 2015 from the current US$ 65 billion, growing at around 20% a year, according to rating agency Fitch. Some of the major factors driving the growth in the sector include increasing population, growing lifestyle related health issues, cheaper cost of treatment, thrust in medical tourism, improved health insurance penetration, increasing disposable income, government initiatives and focus on Public Private Partnership (PPP) models. Branding is winning people (i.e. patient) confidence by providing best treatment. Branding of service sector especially Healthcare & Hospitals is different; it is mainly dependent on word of mouth and patient experience. However, mushrooming of new hospitals in India made Indian healthcare service providers to go for Branding building of hospitals and healthcare sector. Healthcare is a consumer driven process, so branding of hospital goes parallel with service delivery process. In healthcare sector, consumers were known as the brand ambassadors for the hospitals. A healthy brand identity of a hospital gives high priority in decision-making. Misbranding of a hospital affects its financial health (i.e. market share loss and revenue loss). Branding should be based on code of conduct, ethics and social responsibility. The consumers trust consumer brands and the healthcare consumers trust healthcare brands. This paper focus on importance of branding of hospitals through tangible benefits, importance of branding to hospitals.

KEYWORDS: Brand, Brand building, Hospital branding, Healthcare, Patient satisfaction, Tangible benefits.