

**INFLUENCE OF KEY ACCOUNT MANAGEMENT PRACTICES
ON FIRM PERFORMANCE OF NATION MEDIA GROUP PLC**


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DECLARATION

This research project is my original work and has not been submitted for the award of a degree in any other university.

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DEDICATION

To my father Geoffrey Gichuhi Kariuki without whose push to become a better person, I may not have enrolled for this programme and to my mother Lucy Wanjiru Gichuhi for her constant prayers upon my life.

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I thank the almighty God whose Grace, Mercy and Divine providence have made this possible.

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Finally, I thank the staff at Nation Media Group for their cooperation while I was gathering data for this research.

ABSTRACT

Key accounts management has been adopted as a strategy in most organizations as a guide to dealing with these key customers through a careful selection of the key accounts, assigning of strategic key account managers, allocation of resources towards running of KAM activities alongside issues such as top management involvement and support. The goal of this research was to establish the influence of key account management practices of the firm performance on Nation Media Group. The research took a case study approach that targeted four respondents from the subject organization. Individuals from the Human Resource, Strategy and Innovation and advertising departments were interviewed through a structured interview guide. The data collected was thereafter interpreted through content analysis. The study found that Key Account Management practices had a positive impact on Nation Media Groups performance owing to the fact that through improving the organization's relationships with their key clients, loyalty was enhanced. This was found to be advantageous because these key clients were excellent avenues for cross selling and upselling of the organization's products and were also seen as a source of new clients through brand advocacy which are all positive factors towards the organization's performance.

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ACRONYMNS AND ABBREVIATIONS

CRM Customer Relationship Management

KAM Key Accounts Management

NMG Nation Media Group

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

Every business' goal is to protect its most important assets, their customers and while remaining profitable. It therefore becomes inevitable for organizations to formulate strategies that will foster a healthy relationship with their key clients in an effort to ensure that they always remain top of mind and ahead of other suppliers offering similar products or services as themselves. Kotler et al (2017) argue that there has been a significant increase in the power of customers in recent times owing to the shift in focus from traditional to digital which has put suppliers to task forcing them to deliver value. This power on the side of the customers can be attributed to access of information especially in the internet era and availability of options. In current times, very few if any organizations operate in a monopoly.

Key account management (KAM) entails careful selection and categorization of major accounts on which they are willing allocate their scarce resources to in order to reap maximum dividends from them. Though some scholars have argued that there is no agreement so far as to what specifically entails firm's performance, a generalization can be made that a firm that is performing well is one that is profitable and remains efficient in the delivery of its organizational objectives. Tahir (2020) categorizes organizational performance into two: economic performance and operational performance. Economic performance entails financial elements such as profits, sales and return on investment for shareholders while operational performance entails elements

such as customer satisfaction, customer loyalty and competitive edge which is derived from a firm's resources or unique capabilities.

This study was anchored on three theories: The Relationship Marketing Theory, Resource Based Theory and Dynamic Capabilities Theory. According to the Relationship Marketing Theory, KAM activities help in the building and maintenance of relationships between buyers and sellers. These relationships are believed to influence the behavior of buyers and as such affect the profitability of the seller organizations. The Resource Dependence Theory is anchored on the premise that a firm's competitive success is dependent on the unique or strategic resources that they possess. The implication of this is that firms should always strive to stay ahead of their competitors and remain more powerful. Dynamic Capabilities Theory seeks to demonstrate the impact of a firm's ability to exploit its unique/dynamic capabilities on its performance. A firm that has a unique offering or uses unique technologies is likely to thrive more than those with just ordinary capabilities.

There has been significant growth in the media industry in Kenya in the 21st Century as opposed to the previous century whereby there was only one television Station (the Kenya Broadcasting Corporation). The radio stations that were present (Kiswahili and English Stations) were also under the State owned and controlled Kenya Broadcasting Corporation. The growth that has been manifested in the media industry in Kenya in current times can be attributed to an expansion in the democratic space which was not the case in the previous century. The 21st Century has been characterized by an increase in the number players in the media industry. For instance, the digital migration in Kenya in 2015 increased content options for viewers through the free to air channels

at no subscription fees as opposed to the period when there were only five local channels and any additional channels would attract subscription fees payable to service providers such as Multichoice Kenya which offers DStv channels. In the last five years, the trajectory has been further changed by the digital age which has shifted the reliance on traditional sources of information. The internet and specifically social media has become a reliable source of instant information. All these additional players have posed cut throat competition for media houses such as Nation Media Group since they are in the same quest for advertising revenue as a means for organizational survival. This study therefore sought to establish how Key accounts management has aided Nation Media Group in safeguarding its market share and consequently impacted its firm performance.

1.1.1 Key Account Management

Key Account Management entails nurturing of the few clients that are crucial for the survival of a seller organization. According to Millman and Wilson (1995) a key account is a customer who has been identified by an organization to be of strategic importance. According to the 80-20 rule that is also known as the Pareto Principle, 80% of outcomes are a result of 20% of inputs. Based on this argument, it can be deduced that 80% of an organization's revenue is derived from 20% of its clients which therefore raises the need for these clients to be accorded some special treatment. Cheverton (1999) however states that though the 80/20 rule can be used in separating the key accounts from the ordinary accounts, it is important to have a futuristic approach to KAM since accounts that are currently generating the big revenues for an organization during a particular period may not be the same ones winning for the company in a different period.

In order for Key Accounts Management to be effective, a systematic approach will be required at every step. The crucial steps include issues such as filtering and identifying the accounts that are delivering significant revenue to a firm and assignment of representatives (Key Account Managers) who will serve to nurture the relationship as they represent the supplier organization on the customer's end and also present the customer's interests at the supplier's organization. The Key Account Managers also need to have the ability to derive the maximum possible dividends by identifying opportunities for offering unique solutions to the customers ahead of the competition. Cheverton (1999) termed a key account as an investment made a supplier. This investment will require a business to put in time, effort and certain levels of sacrifice in order to have significant gains in the business in the long term. If a key account is an investment, it logically follows that there will be a profitable outcome from the time and effort that have been put into the key account. This therefore makes organizational profitability the ultimate goal of KAM.

According to Boeke (2017), there are three indicators of KAM: Retention rate, revenue growth and relationship growth. He argues that with effective implementation of KAM, an organization is able to retain majority of their existing customers even in their pursuit to acquire new ones. He further argues that existing customers are very 'fertile grounds' for growth of revenue since the account managers have an opportunity to upsell their existing products and introduce new products. In order for a relationship between a buyer and supplier relationship to grow to the level of a strategic alliance it will be important for the selling organization to strive to align its successes with those of their customer. This strategic relationship may occasionally entail partnerships that are not geared towards generating revenue for themselves but may be 'in kind' whereby the buyer and seller organizations benefit from each other's strengths by trading off.

1.1.2 Firm Performance

In their day to day operations, all companies are in constant pursuit of attainment of the set organizational objectives with the help of the resources that they have at their disposal. As such, it can be said that there are two key aspects that are fundamental in the definition of firm performance; the organizational objectives, and the organizational inputs or resources (Jenatabadi,2015). A firm's performance can therefore be said to be its output in full consideration of the resources that have been employed, all these in relation to the set objectives of that firm. Organizational objectives are broken down to departmental objectives which are further broken down to individual objectives. This implies that attainment of organizational objectives is highly dependent on attainment of individual and departmental objectives within the organization.

The performance of a firm may however be affected by factors within it or even external factors. Hawawini, et al (2003) argue that external factors have a greater impact on the performance of a firm while Opler & Titman (1994) are of the school of thought that factors from within a firm are greater determinants of its performance and have a significant impact on its competitive advantage which is the main pillar upon which a firm is anchored in a turbulent business environment. Safarova (2010) listed Return on Assets (ROA) and Economic Profit as indicators of firm performance. The implication of the findings of Safarova's study is that if an organization is able to gather returns from the assets that they own, have revenues that exceed costs, then the firm can be deemed to be performing well.

According to Woodburn and Wilson (2014), Key Accounts Managements tasks are directly derived from the KAM objectives that have been set by a firm. This tasks will be customer oriented in nature and will lead to attainment of KAM strategic objectives and in essence lead to attainment of overall organizational objectives. Based on this, it can be argued that successful implementation of the KAM strategy and its eventual success may have a ripple effect on the overall success of the firm's strategy and its performance.

1.1.3 The Media Industry in Kenya

The industry had evolved over the decades with a significant change in its trajectory over the last decade. Significant changes have been manifested in the broadcast industry owing to the digital migration increasing content options for the audiences. The industry comprises of six major media houses: Royal Media Services, Standard Media Group, Radio Africa Group, Media Max Group, Kenya Broadcasting Corporation and Nation Media Group.

Kenya has over 80 licensed television broadcasters, 158 licensed radio stations and 6 daily newspapers. All these are regulated by the Communications Authority of Kenya. The Media Council of Kenya also plays a regulatory role through licensing and disciplinary action of journalists. In recent times the fortunes of the main stream media have changed with increased access to internet connectivity which has increased the content options for audiences. This coupled with increased social media use that has been attributed to the increase in use of mobile phones has further shifted the focus from traditional media as the primary sources of information and entertainment content. These developments have served to stiffen the competition for advertising revenue among all these stakeholders. According to a report by Deloitte (2013),

traditional media houses have faced the challenge of having to reinvent themselves by developing new strategies that will enable them remain relevant and competitive owing to the shift in market dimensions as far as media consumption is concerned.

1.1.4 Nation Media Group

Nation Media Group is one of the major media houses in Kenya that has its headquarters in Nairobi, Kenya and also has its operations in Uganda, Tanzania and Rwanda. The company produces news and entertainment content on print, broadcast and digital platforms. This content is aimed at attracting audiences to their platforms. It is this audience or 'eyeballs' that Nation Media Group leverages on to attract advertisers who are their primary source of revenue.

The firm's brands in Kenya include: Daily Nation, Business Daily, Taifa Leo, The East African, NTV, Nation FM, Nation Courier Services and Nation Hela. Its brands in Tanzania are: Mwanaspoti, Mwananchi, The Citizen and The East African. Its Brands in Uganda are: Daily Monitor, 90.4 Dembe FM, The East African, 93.3 K FM and NTV Uganda. In Rwanda, the NMG brands are: K FM and The East African.

Though NMG is one of the leading media houses in Kenya with the Daily Nation, its flagship product being a market leader in print media, it has continued to face a lot of competitive pressure in recent times owing to the change in dynamics of advertising spend in Kenya which has been occasioned by the rapid growth of internet use. The business environment has also been further toughened by the global COVID-19 pandemic. It therefore becomes fundamental for Nation Media Group to firm up its customer retention strategy through giving specialized attention to their key clients in order to ensure that the 'bucketful of customers' does not leak, metaphorically speaking.

1.2 Research Problem

By having a healthy relationship with their key customers and providing solutions that are tailored to meet their needs at different times, a supplier is viewed as a trustworthy and strategic partner to the buying firm and will always have their business support even in a competitive environment. Cheverton (2008) argues that in such a highly competitive and turbulent environment, only organizations that are able to demonstrate strategic value to the customers will manage to stay afloat.

The media industry has particularly experienced turbulent times within the last five years with the rapid growth experienced on the social media platforms and the fact that these platforms have emerged as a preferred source of instant content which has been further enhanced by increased access to mobile phones and internet connectivity. As of January 2021 there were 4.66 billion active internet users worldwide - 59.5 percent of the global population. Of this total, 92.6 percent (4.32 billion) accessed the internet via mobile devices(Johnson,2021). Johnson's study further indicates that there are 4.15 billion social media users across the world as at the same month of January. In December 2018, the Communications Authority of Kenya (CAK) released data indicating that internet usage as at that time was at approximately 46 million. The report further indicates that majority of these social media users accessed the internet through their mobile phones. The result of this increase in social media use is competition for advertising revenue between traditional media services providers, internet platforms such as google and eskimi and social media service providers. It therefore becomes inevitable for seller organizations to form strategic alliances that are based on the provision unique solutions to their customers in order to safeguard their market share or 'piece of the pie'.

Various studies have been conducted on Key Accounts Management. Globally, Wengler (2005) studied Key Accounts Management in Business to Business Markets with the view of determining the efficacy of marketing management organization in business relationships and found that a change in the KAM concepts towards a focus in business to business relationships (relationship marketing) as opposed to a focus on personal selling is fundamental for KAM success. Gounaris and Tzempelikos (2013) studied Key Account Management Orientation and Company Performance and concluded that relationships between buyer and seller organizations are crucial for organizational success. Locally, Kithinji (2017) carried out a study on Key Account Management Practices and Brand Performance of Microfinance Institutions in Kenya and found that there is a strong co-relation between KAM and brand performance of Micro finance institutions. Ndambuki (2018) conducted a research on Key Account Management Practices, Organizational Characteristics and Performance of Commercial Banks in Kenya and found that KAM practices are positively related to performance of commercial banks in Kenya while Mutua (2020) in her study on the Influence of Organizational Culture on Key Account Practices of Alcoholic Beverage Manufacturers in Kenya found that there is a significant association between KAM practices and the organizational culture that a firm adopts.

Though vast studies have been conducted on Key Accounts Management, none of them has sought to address the influence of KAM practices on the firm performance of a media house and particularly that of Nation Media Group. It is against this background that the researcher sought to answer the question: What is the influence of Key Account Management practices on the firm performance of Nation Media Group?

1.3 Research Objective

To establish the influence of Key Account Management Practices on Performance of Nation Media Group PLC.

1.4 Value of the Study

This study will be useful to Nation Media Group by providing detailed information on how their Key Account Management Structure impacts the overall organizational performance. The study will be particularly helpful to the heads of department in the field of advertising sales as it will help in identification of training and resource allocation needs and other pillars necessary for successful Key Account Management implementation.

The findings of this study will also be valuable to other media houses both locally and internationally as they can use it to learn on the impact of Key Accounts Management on the performance of a similar business and possibly implement the same within their organizations.

Creative media agencies will be the other beneficiaries of this study as they adopt a Key Account Management model to service their clients and offering of advertising solutions.

The study will also be beneficial to scholars who seek to carry out a research on a similar to

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter comprises of studies that have been conducted in the past relating to key accounts management and how it affects firm performance. This chapter also seeks to analyse the theories on which key accounts management is anchored as well as empirical studies on KAM.

2.2 Theoretical Review

This study is founded on three theories that seek to elaborate the co-relation between KAM practices within a firm and the impact that these practices have on its performance. These theories are: Relationship Marketing Theory, Resource Based Theory and the Dynamic Capabilities Theory.

2.2.1 Relationship Marketing Theory

This theory was first introduced by Leonard D. Berry in 1986. He defined Relationship Marketing as a firm's ability to attract, maintain and constantly improving customer relationships. Other key themes have however emerged as elements of relationship marketing namely: Customer satisfaction, mutual respect and commitment. According to Smith and Kawaski (2011), the primary aim of Relationship marketing is to ensure that all the customers become more loyal to a firm's products and services.

Contrary to Transactional Marketing whose emphasis is on maximization of transactions (sales) through acquisition of maximum possible customers, relationship marketing focuses on integrating customers as part of their overall strategy with the view of having a lifetime relationship with them as strategic partners. Svend (2015) argues that relationship marketing as a

strategy entails integrating customers, suppliers and other partners into the company's design, development, manufacturing and sales processes. According to Levitt (1983) the real nature of the relationship between a firm and its customers is manifested long after a sale has been closed thus necessitating the need for suppliers to consistently seek to pursue customer satisfaction through delivering superior customer service long after the sale is closed in order to have a quality lifetime relationship with the customer which inevitably earns the firm the customer's loyalty and enhance brand advocacy. From a relationship approach, the customer is also involved in development of the solution for their needs leading to stability between the relationship of the seller organization and its customers since the customers feel valued and proceed to reward this organization with their loyalty even in the midst of other organizations offering similar services/solutions. Though the focus of this strategy is on the relationship benefits and not the number transactions, the economic benefits are inevitable and the ultimate goal of marketing in relation to improving the profitability of a firm is still achieved.

2.2.2 Resource Based Theory

This theory is anchored on the premise that a firm's competitive success is dependent on the unique or strategic resources that they possess. Nothnagel (2008) argues that the foundation of this theory is the fact that resources that there are resources that are unique to a firm are crucial in the attainment of sustainable competitive advantage as well as superior performance. In order for a resource to be considered important to a firm, it needs to be valuable, rare, inimitable and not capable of being substituted by any other. An organization's resources can be classified as either be tangible or intangible. Key Accounts Management resources may include elements such as information systems with customers, key account managers, KAM teams, staff training and formal organizational structures; intangible resources include market/customer knowledge,

top management support, team spirit, organizational culture and relationship quality (Guesalaga et al,2018).

In a Key Accounts Management context, good relationship between a firm and its customers is the most valuable asset that they can possess and that can be beneficial towards their attainment of competitive advantage. In recent times, excellent business to business relationships have been necessitated by the challenging market conditions that are highly characterized by cut-throat competition in almost all industries.

2.2.3 Dynamic Capabilities Theory

According to Teece at al (1997) the dynamic capabilities as a firm's are essentially its ability to align itself to the changes in the internal and external environments and thus enabling it to remain relevant and competitive. Teece (2009) further stated that a dynamic capability as the capacity of a firm to deliberately create a resource, create extensions to this resource or even modify it all in response to the changing business environment. The dynamic capabilities theory posits that a firm's performance is highly dependent of its ability to respond swiftly to the changes in the business environment. The business environment is highly characterized by changes especially in the needs of the customers. As such it is important for organizations to reinvent themselves in order to align themselves with the changing needs of the customers in order to remain relevant and survive the turbulence.

According to this theory, organizations should continuously evolve and not stick to a comfort zone based on their current success. According to Teece (2009), the only way of remaining relevant to the evolving needs of the customers is to have a vibrant research and development department and thus ensuring consistency in innovation. Dynamic capabilities are however not necessarily expressed in the context of responding to changes in the environment but may take

the shape of identifying viable opportunities as they avail themselves and responding to them rapidly in order to attain competitive advantage. This may involve identifying the need for introduction of new products/services, need for improving or enhancing production or even hiring of new leaders who will drive the business to success based on their track record.

According to (Guesalaga et al,2018), dynamic capabilities in relation to KAM may be view in three aspects: A firm's market sensing capabilities, its ability to identify and seize opportunities and finally the provision for continuous improvement within the firm. Market sensing may entail issues such as anticipation for the future needs of a key account, information on the specific financial value of a key account, organizational and decision making structure of the buyer institution and information on the competitors who have similar interests in that organization. Identification and seizing of opportunities will involve enhancing the value proposition in order for customers to consistently choose your products/services since they consider your value proposition superior to the competitors. Finally, continuous improvement provides for consistent innovations that are in line with the customer's changing needs.

2.3 Empirical Review

Key accounts management entails enhancing the relationship between an organization and its partners. As such the contribution of KAM to sustained growth of an organization's performance cannot be downplayed. Since Key Account Management entails fostering a close relationship with key accounts, Key Account Managers will establish the changing needs of the customer and tailor make solutions that meet those needs. Sawhney (2004) argued that intimate relationships with customers enable suppliers to organizations to understand customers' needs and customize solutions that solve those particular needs as opposed to a '*one size fits all*' solution. This is beneficial in the long run because it earns the organization the customer's loyalty thus reducing

chances of them being preyed on by competitors. Reinartz and Kumar (2003) argued that this high level engagement and intimacy of customer relationships increases organizational profitability. Upon meeting these needs, the supplier wins the trust of the buying organization thus increasing the chances of repeat sales and even cross selling of new products. Scholars such as Anderson and Mittal (2000) and Reichheld and Sasser (1990) positively linked customer profitability to customer loyalty and customer satisfaction. Customer profitability being the difference between the revenues and the costs

Ahmed and Noor (2013) conducted a study with the view of establishing the role of Key Accounts Management in Business to Business relationships. They tried to put into perspective the factors that promote success of Key accounts management model within an organization. They further categorized the factors as either operational, organizational or relational and also included the length of the business relationship as a moderating variable. From their study, they concluded that operational factors such as internal organizational factors as well as the perceived risk greatly determined the performance of KAM. Further, they found that factors such as top management support in the KAM strategy as well as team work within the organization was fundamental if the strategy was to be successful. The duration of a business relationship was given as a moderating variable and was given an area for further study to determine whether it had any impact on KAM performance. A repeat order was introduced as a possible outcome of a successful business to business relationship and was given as area for further study.

Wambugu (2016) did a research on CRM and market performance of Nation Media Group whereby the researcher adopted a case study approach interviewing the individuals within the subject organizations who were in touch with external stakeholders/customers. The target group was particularly individuals in the sales, marketing and distribution departments whereby the

researcher interviewed approximately two members in each of the above departments. The data collected for this study was purely qualitative. In her findings, the author found that CRM was crucial in the media industry as it would not only ensure that customers would get the best service but would also ensure their retention which would be crucial for a firm's performance.

Ndambuki et al (2018) conducted a research on KAM practices and performance of commercial banks in Kenya. The study was descriptive cross sectional survey and it sought to target all commercial banks that were in operation in Kenya as at 30th April 2017 and the data was analyzed using descriptive statistics and regression analysis. The study found that commercial banks that sought to excel at KAM implementation ought to take into account the welfare of its work force through institutionalization of people related systems. Other KAM success factors according to this study are: organization wide practices, target practices and operational practices. Customer satisfaction was highlighted as a key indicator of KAM. The study concluded that KAM practices greatly influences the performance of commercial banks in Kenya. Based on the study's findings on the role of people practices on the success of KAM, it is fundamental that the commercial banks effect practices that favour it's manpower if KAM had to influence their performance positively.

Mutua (2020) conducted a study to establish influence that organization culture has on the KAM practices of alcoholic beverage manufacturers in Kenya. The researcher targeted alcoholic beverage manufacturers in Kenya and adopted a sampling design to collect data and descriptive statistics and regression analysis to interpret the data. The conclusion of this study is that there is a significant co-relation between an organization's culture and the KAM practices that it adopts.

2.4 Conceptual Framework

According to Gueselaga et al (2018), elements that can be considered as the foundation can be classified as either tangible or intangible. Resources that are tangible include elements such as Key account managers, Key account teams, organizational structure, training, processes and technology. Intangible KAM resources include: Top management support, organizational culture, team spirit, customer knowledge and relationship quality.

Haddadi and Yaghoobi (2014) indicate that performance of an organization may be viewed from four lenses: Financial perspective, processes perspective, customer perspective and finally learning and growth perspective as illustrated in Figure 2.1.

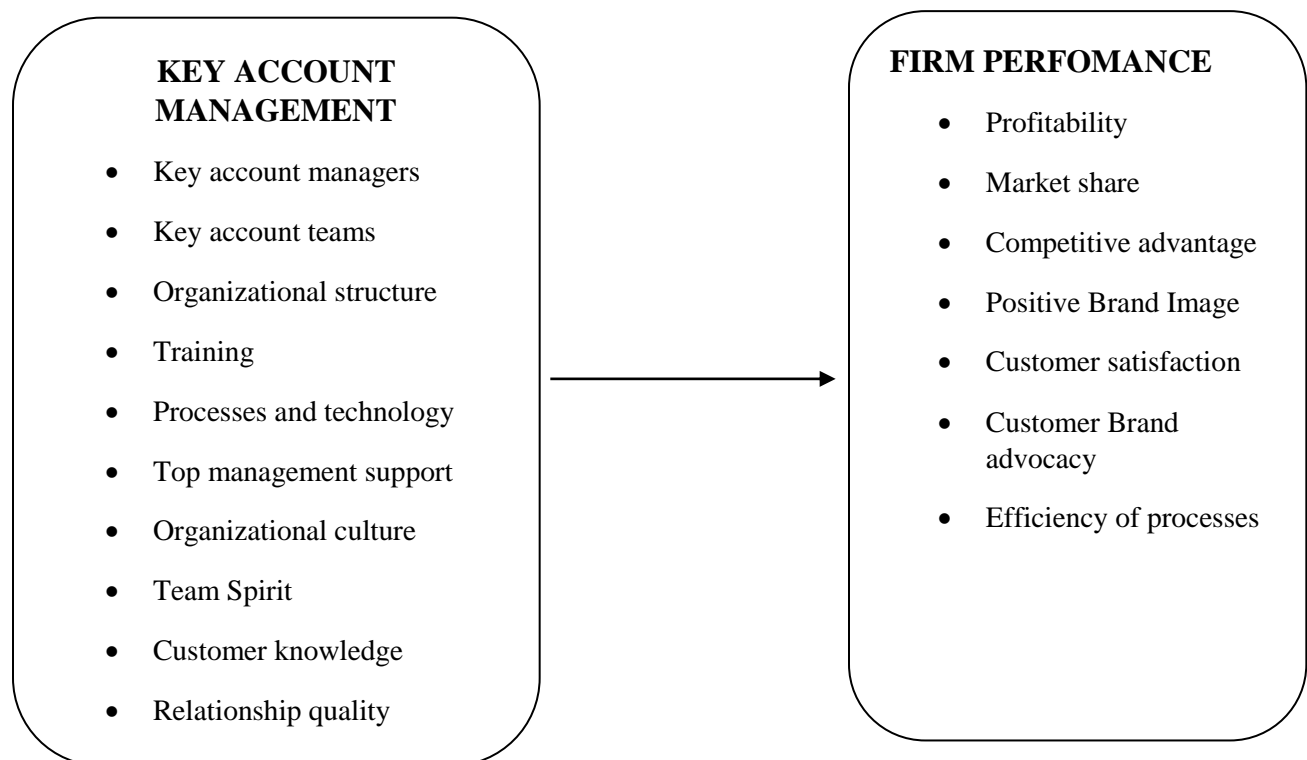


Figure 2.1 Conceptual Framework

From Figure 2.1 it is clear that there is a correlation between incorporation of key account management practices to the performance of a firm

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This chapter presents the design of the research, the methods that were employed to collect the data and how this data was analyzed.

3.2 Research Design

A research design is in essence the strategic framework upon which the research questions will be answered through the execution of the research (Blanche et al,2007).

This study took a case study approach with the view of having an intensive look at the Key Account Management practices of Nation Media Group and how they affect its performance. Zainal (2007) argued that Case study research is advantageous because it gives room for an in-depth understanding of issues that may appear complex.

3.3 Data Collection

The data collected for this study was through the use of an interview guide. The goal was to engage the respondents majorly through personal interviews. Munyoki & Mulwa (2012) indicate that personal interview are advantageous due to the fact that the give room for immediate feedback or probing for more information and also give room for the interviewer to guide respondents on how to answer the questions. Owing to the COVID-19 pandemic, telephone interviews were also used for the respondents who were not available for physical meetings.

Advertising revenue is the primary source of revenue for Nation Media Group. As such, this study laid a special emphasis on the advertising department of this organization since

management of key accounts was within their mandate. Other respondents were from the human resources department and the Strategy and innovation department. The study targeted 4 respondents who had in-depth knowledge on all key aspects. At the corporate level, the study obtained information from the Human Resource Director and the Head of Strategy and Innovation. From the Advertising Department, the individuals interviewed were the General Manager for the Advertising Department, and one Key Account Manager. An interview guide was used while conducting these interviews to ensure uniformity while addressing the issues. The data collected for this study was purely qualitative.

3.4. Data Analysis

The data for this study was analysed through qualitative content analysis. It is a form of analysis for verbal and visual data oriented toward summarizing the informational content of the data set (Drisko and Maschi,2016). The responses given by the respondents were therefore be critically analysed in order to get to a verifiable conclusion.

CHAPTER FOUR: DATA ANALYSIS, RESULTS AND DISCUSSIONS

4.1 Introduction

This chapter contains the data analysis, findings and discussions that relate to the goal of the study which was to establish the influence of key account management practices on the firm performance of Nation Media Group.

4.2 General Information on Respondents

The researcher was able to interact with all the 4 intended respondents: The head of Human Resources, The head of Strategy and Innovation, The General Manager in charge of advertising and one key accounts manager. This was achieved through merging physical and tele-interview options in order to accommodate individuals in the senior management who were not easily available for a physical meeting. All the respondents had worked at the organization for a duration of at least five years and were therefore able to give sufficient information regarding the Key Account Management practices within the organization as well as the changes in the media industry over the years from an experienced view point. Further, three of the respondents were senior managers who are involved in the strategy formulation of Nation Media Group and were therefore able to issue responses from a strategy perspective. The education level for all the respondents was at tertiary level with the lowest at a Bachelor's degree level.

4.3 Key Accounts Management

Competitive pressure has mounted in the media industry owing to the scramble for eyeballs from the traditional (mainly print and broadcast) and non-traditional platforms (online platforms). This pressure further translates to the scramble for advertising revenue among all these players who

need a piece of the pie in order to sustain their operations. This study found that Nation Media Group was faced with competitive pressure owing to the current developments in the entire media industry. In response to this pressure it was crucial for the organization to device strategies to safeguard their ‘territory’ or market share by paying special attention to the few clients who were of strategic importance to them. This is seen to have been achieved through institutionalization of KAM as a strategy for this organization.

4.3.1 Key Accounts Management Practices

The disruptions in the media industry has necessitated a shift in strategy particularly in safeguarding advertising revenue market share for Nation Media Group. The organization needs to constantly demonstrate and justify their value proposition to their key customers in order to stay ahead of all their competitors as they accord these customers some form of special attention. From the responses received, it was evident that the organization has clearly distinguished their key clients from the ordinary accounts that have one off or occasional transactions. The Head of Strategy and Innovation stated that in the last three years, the organization has taken an approach of dividing their key customers into sectors/industries whereby the key account teams are allocated to different sectors of the economy. This was aimed at developing skills and expertise of the key account managers in line with the industries of the key clients that they serve. The organization further assigns key account managers to their strategic accounts based on their strength and ability to exploit the revenue opportunities that are within those strategic accounts. “Strategic thinking is a major element that we look out for when sourcing and recruiting key account managers.” said the Head of Human Resources at the organization. “Also, in all counties other than Nairobi, we have found it strategic to assign account managers that are from those counties since they have a better negotiating power within their counties of origin.”

According to the Key Accounts Manager that was interviewed, the organization gives special treatment to its key customers in various ways. “We extend special discount rates to our key customers in order to appease them to remain loyal to us.” He added that the key customers also receive preferential treatment in advert placements whereby the advertisements are placed in prime positions on the newspaper and television. They also receive complimentary advertisements after a certain duration having spent a particular amount with the organization. “We have a credit facility that is exclusive to our key clients only. This facility allows them to publish advertisements and make payments within a 30 days invoice period,” stated the General Manager-Commercial. He added that this arrangement has created trust between NMG and their key customers. According to the respondents, the organization has these four elements as the pillars for their KAM strategy in an effort to build a strong bond with their key customers: Strategic Account Manager, Formal KAM structure, Strategic Customer Information, Market intelligence and Collaborative Value Proposition. The General Manager-Commercial indicated that strategic thinking was a key element while allocating a Key Account Manager to any key account since they had the great role of delivering the organization’s agenda in these accounts. Strategic customer information was also a great tool for NMG as it formed a basis for their proposal generation and pitching. The Key account manager indicated that as part of planning at the beginning of every year, they have a task of accessing the key client’s calendar of events in order to establish important occasions such as anniversaries and product launches that can be commercialized. Information on changes in leadership in the key client’s organizations together with information on the key decision makers within the client organizations was also deemed to be of strategic importance to NMG.

The Head of Human Resources at NMG indicated that the organization has a formal that falls within the mandate of the Advertising Department as a strategic business unit. The structure has a distinct reporting line from bottom to top: Business Solutions Executive (Key Account Manager) - Business Solutions Manager - Commercial Manager - Commercial General Manager-Chief Executive Officer. This structure has been helpful in the flow of information within NMG and has helped in team selling when the need arose.

“We have a keen interest on market information/intelligence. To support this cause, we take the initiative of purchasing all the local newspaper publications on a daily basis to monitor market share and any missed opportunities through our data desk,” said the General Manager-Commercial. He further indicated that the same is done for television and digital platforms of their competitors. The organization believes that such information is powerful and important for their continuous improvement and enhanced value proposition to their key customers. The head of strategy and innovation indicated that Nation Media Group has further won the trust of its key customers through strategic partnerships especially during events and thought leadership forums that sometimes do not have any immediate monetary gains but earn them dividends in the long run.

4.3.2 Effects of Key Accounts Management Practices on Performance

All the respondents agreed that the Key account management strategies within the organization had played a major role in their survival during the turbulent times. As indicated by the Key Account Manager, during the current COVID-19 pandemic, the organization sought to address the issue of diminishing advertising revenues owing to the resultant economic pressure by extending significant advertising discounts to their key customers to assist them in staying afloat.

This gesture has earned the organization loyalty from these key customers and almost guaranteed them returns in terms of increased volumes of spend as well as consistency of spend that is exclusive and is not shared to other media houses. The respondents did not have a common ground on the percentage of the organization's market share but all attested that the market share of NMG in relation to all the players in the industry was significantly higher.

The researcher also gathered from the responses that the organization significantly benefited from their key clients when cross selling and up selling their entire product portfolio since they had worn the customer's trust and as such, the customer believed that the products offered were geared towards providing a solution to their needs.

As reported by the Head of Strategy and Innovation, KAM has fostered NMG's brand image to the general public which has contributed to acquisition of new customers who have admired their partnership with the existing key clients. The existing key customers have remained loyal to NMG and have advocated for their products and services by referring new clients based on the mutual trust between NMG and themselves which has moved their relationship to the level of a strategic alliance. This has translated to revenue and sales growth within the organization and has also positively impacted NMG's market share. Also, the Head of Human Resources indicated that "NMG has set up mechanisms of measuring customer satisfaction levels through administering frequent online customer surveys. I am happy to report that most key customers were satisfied with our services," indicated the Head of Human Resources.

"In order to nurture a culture of drive for performance among the key account managers, each key account has a monthly target against which the performance of the account is measured. This target is also used as a basis for comparison of the performance of the key accounts over the

years and also to forecast future performance of each account.” said the General Manager-Commercial. The Head of Human resources highlighted that objective setting for the while organization takes place at the beginning of the year. The entire advertising department within whose mandate Key accounts management falls has multi-faceted deliverables (key performance indicators) that are centered towards fostering long term positive relationships with the organization’s key clients and all other clients.

4.4 Challenges in Implementing Key Account Management Practices

Though the organization has initiated significant efforts in implementing KAM practices, they continue to encounter some challenges that can be seen to hamper the optimization of this strategy as below:

4.4.1 Resource Allocation

Based on the Key Account Manager’s report, the organization does not seem to have any budget set aside for KAM activities. He indicated that in the past, there were elements of corporate gifting though not to all key customers. This has since fizzled out. “Requests for a client’s gift or finances for client lunches require a lot of lobbying while the approval of such is not automatic,” added the key accounts manager. The Commercial General Manager and the Head of Strategy and Innovation however indicated that there has been some effort whereby there are some funds set aside for airtime for the Key Accounts Managers together with a facilitation allowance. The head of strategy and innovation explained that the limited budgetary allocation towards KAM activities has been due to revenue a revenue dip in the organization that has been occasioned by the economic pressure particularly in the COVID-19 era. Further, the disruption witnessed in the media industry over the last decade that has been characterized by significant drop in revenue

owing to the cut throat competition and new entrants in the content space has greatly affected the organization. Consequently, the organization has been forced to adopt cost cutting strategies to safeguard its profits.

4.4.2 Key Accounts Management Training

Training has been argued to be one of the key enablers for effectiveness of KAM as a strategy within an organization. The market place as far as media and advertising is concerned continues to evolve by the day. These changes warrant for there to be regular on the job trainings with the intention of equipping the key account managers with skills that are relevant to the current market. These skills should also entail knowledge on identifying sales opportunities that may not be obvious as well as client relations which are crucial in key accounts management. The Head of Human Resources at NMG indicated that there was room for improvement as far as KAM training is concerned. “We only receive product knowledge as a one-off when we join the organization as key account managers,” said the key accounts manager. The organization however offers weekly digital trainings in response to the market demands for digital advertising. There is little emphasis on KAM related trainings for new and old key account managers.

4.4.3 Top Management Involvement

Top management involvement and support was seen as an important element in institutionalization of KAM as a strategy. The first level of support is in form of resource allocation towards the support of KAM activities. The second level of support is through involvement in KAM activities such as courtesy calls to the key clients (for example CEO to CEO visits) which would serve to enhance the relationship between the organization and its key customers. According to the Key Account Manager the top management was somewhat

supportive in the courtesy calls but would need more support particularly during sales pitches since the top management was likely to have a greater influence towards signing of significant sales deals. The Head of Strategy and innovation also indicated that there was room for improvement. “We can do better particularly in the fostering of a culture in inter-departmental harmony/coordination,” he concluded. The Key accounts manager reiterated this by adding “Currently, the departments do not work in harmony especially in responding to the special requests of our key customers’ requests such as public relations through editorial support.” The summary of findings is presented in Table 4.1.

Table 4.1 Summary of Findings

SUB-TOPIC	FINDINGS
Key Accounts Management Effectiveness	<ul style="list-style-type: none"> • Improved relationship between NMG Enhanced customer loyalty • Improved customer satisfaction • Improved brand image for NMG • Brand Advocacy benefits • upselling and cross selling benefits
Pillars of KAM strategy at NMG	<ul style="list-style-type: none"> • Strategic Account Managers • Formal key Account Management Structure • Strategic Customer Information, • Market Intelligence • Collaborative Value Proposition
Effects of KAM Practices on NMGs Performance	<ul style="list-style-type: none"> • Sales Growth through upselling and cross selling • Revenue Growth • New Client Recruitment

	<ul style="list-style-type: none"> • Increased market share
Key Accounts Management Challenges	<ul style="list-style-type: none"> • Resource Allocation • Key Accounts Management Training • Top Management Involvement • Interdepartmental coordination in the KAM strategy

From Table 4.1 it is discernible that albeit with some shortcomings, NMG has adopted some KAM practices which have had a notable impact on the organization’s performance

4.5 Discussion

According to McDonald & Woodburn (2007), recent times have seen a shift in the power from the suppliers to the customers owing to the emergence of options regardless of the industry that an organization is operating in. These increased options create a highly competitive environment in which only the fittest are able to survive the turbulent times. Nation Media Group does not operate in isolation and has therefore been face with this challenge of having to safeguard its market share amidst all the competitive pressure. The organization has adopted a KAM strategy that is characterized by careful selection of key customers and the strategic account managers (Business Solutions Executives) to ensure that there are no relationship gaps and customer needs and concerns are therefore addressed in a timely manner. The key account managers in this organization are seen to have a consultancy role and therefore work closely with the key customers in developing a solution that best fits them. This has created a mutually trusting relationship since NMG is seen to be mindful of its key customer’s needs. “The Key accounts managers within NMG are referred by the title ‘Business Solutions Executive’ since their

primary role was to co-create solutions for our key clients through close collaboration,” indicated NMG’s Head of Human Resources.

As part of its KAM strategy, Nation Media Group has taken a keen interest on staying abreast with any information regarding their customers such as change in management, expected product launches, budgetary allocations relating to advertising among others which have enabled them to identify more areas of opportunity within these key customers and ensure that no developments within them go unnoticed or unattended. The General Manager-Commercial indicated that as part of their market intelligence, the organization also gathers information on their competitors within the key accounts as this is important in verifying their position within the account and calculating their next move through daily purchasing of local dailies and monitoring of other broadcast and digital platforms.

NMG is also seen to have a futuristic approach in its management of key accounts whereby based on the revenue trends, the organization purposes to forecast the yield for each account and therefore plan activities that are geared towards realization of the forecasted revenue. The Key Account Manager reported that “As part of our performance objectives, we are expected to recruit new clients and grow them to the level of long term strategic partnership through creating good relationships with them,” said the key accounts manager. The Head of Strategy and Innovation backed this by indicating that as part of their continuity strategy, the organization had taken a keen interest on Small and Medium enterprises(SMEs) through creating platforms of engaging with them with the goal of nurturing them as long term partners.

Boeke (2017) highlighted that the indicators of KAM are Retention rate, revenue growth and relationship growth. KAM as a strategy has been seen to firm up the relationship between NMG

and its few customers who are of strategic importance can be seen to work through growth of market share for the organization which has had a positive impact on the organization's profitability through. Given the cordial relationship that the organization enjoys with the key customers, they have been able to retain them and even acquire new customers through brand advocacy from the existing ones who are content with the unrivalled attention and service that they receive from NMG. All the four respondents indicated that their organization's brand image had been enhanced by virtue of the close relationships that they with their key clients. The Head of Strategy and Innovation asserted that this positive brand image has fostered trust in all their products such that new organizations are willing to work with them given the high profile of the key clients that they already work with. Customer satisfaction levels towards NMG and its products and services were generally high. The respondents attributed these satisfaction levels to the close relationship enjoyed by NMG and its key clients

CHAPTER FIVE: SUMMARY, CONCLUSIONS, LIMITATIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter contains a summary and conclusion of the study in relation to the research problem as well as the limitations and recommendations.

5.2 Summary

Key accounts management as a concept can be argued to be a crucial strategy in the safeguarding of an organization's market share particularly in the current business environment that is characterized by both competitive and economic pressure. This strategy has been beneficial to Nation Media Group in the safe guarding of their market share as well as enhancing their relationship with key customers which has had a positive outcome on the organization's yield and thus improved profitability. This close relationship with key customers has created mutual trust especially due to the fact that solutions offered to these customers are centered towards their particular needs that are clearly conveyed during the constant communication that exists between NMG and the customers.

The study found that the key accounts management strategy has significantly improved the quality of the relationship that NMG enjoys with its key customers to the extent that they are viewed as strategic allies as opposed to a relationship whereby they are viewed as just suppliers. These quality relationships with key clients have also served to increase the number of new clients who are obtained on referral from the existing customers through brand advocacy.

The study also found that Nation Media Group had adopted a clearly defined organization structure and the individuals at all the levels of the structure have clearly defined roles with elaborate performance objectives which were geared towards optimization of the KAM strategy and therefore increasing its chances of impacting the organization's profits positively

5.3 Conclusion

The contribution of key account management towards the performance of any organization regardless of the industry in which it operates cannot be downplayed. Cheverton (1999) termed a key account as an investment made a supplier. As such, it can be concluded that any investment made by any organization is expected to earn dividends which are manifested in form of organizational profits. The obvious manifestation of an organization that is performing is having an attractive bottom line that is appealing to not only an organization's management but to the shareholders as well. This study therefore concludes that there is a very significant correlation between the Key Account Management practices at Nation Media Group and the organization's performance.

This study also concludes that in order for KAM strategy to flourish within an organization, important elements such as top management support, KAM resources, formal structure, interdepartmental coordination and strategic key account managers were to be given special emphasis.

5.4 Limitations of the Study

Given that most of the respondents were from the top management of Nation Media Group, it is likely that they were biased in the information that they gave since they may have wanted to conceal any information that can portray their organization in a negative way.

The number of respondents for this study was too few and their responses can therefore not be taken to be the true position of the entire organization.

Further, the fact that the researcher focused on informants from Nation Media Group means that the findings of this study cannot be generalized to other media houses in Kenya or in other countries.

5.5 Recommendations of the Study

The study found that KAM training particularly for the key accounts manager was a key pillar if the strategy was to be optimized within the organization. As such, it is recommended that Nation Media Group embeds a training plan as part of their KAM strategy. These trainings should be relevant to KAM and held as often as possible in order to equip the key accounts managers with skills that are relevant to the changing market. Also key in the trainings is customer relations since customer relationships are at the core of KAM as a strategy. The key accounts managers should also be equipped with strategic skills that are relevant to the accounts that they handle to enable them to understand opportunities that lie within the accounts and how to capitalize on them.

It is also recommended that as part of its short term and long term plans, Nation Media Group should set aside a budget to run KAM related activities. For instance, the organization should consistently have funds for branded merchandize as well as gifting of clients during special occasions such as Christmas. This culture of gifting and appreciating key clients will go a long way in nurturing and maintaining the healthy relationships which has immeasurable dividends in the long run.

Top management involvement in KAM activities has also been found to have a positive impact. It is therefore recommended that the top management at NMG takes a keen interest especially in identification of opportunities within the key accounts, developments of proposals as well as participating in the sales pitches as this will assist in signing off the deals owing to the influence of the top management. The study also recommends for interdepartmental coordination of the KAM strategy so that all the departments are working in harmony towards the same goal of addressing the needs and requests of NMG's key clients.

5.6 Suggestions for Further Research

The researcher recommends that a further study be done to establish how key account management practices influence performance of all media houses in Kenya. Different studies may also be conducted to determine how elements such as duration of the relationship between an organization and its customers have an impact on the organization's performance.

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APPENDICES

Appendix I: INTRODUCTION LETTER

ANN WANJIKU GICHUHI

P.O. BOX 21747-00100

NAIROBI

Dear Sir/Madam,

1ST NOV 2021

REF: CONSENT TO COLLECT DATA FOR ACADEMIC PURPOSES

I am a Master of Science(Marketing) student at the University of Nairobi conducting a research on the Influence of Key Accounts Management Practices on the Firm Performance on Nation Media Group PLC.

You have been selected as one of the respondents for this study through an interview session that will tentatively take 25 minutes. Kindly respond with utmost honesty and objectivity as the information given for this study will be treated with utmost confidentiality and will be used for academic purposes only.

Your support and cooperation will be highly appreciated.

Sincerely,



Ann Wanjiku Gichuhi

Appendix II: Interview Guide

SECTION A: PERSONAL INFORMATION

1. Name(optional):
2. Current designation:
3. Duration in current designation:
4. Work duration at Nation Media Group:

SECTION B: FACTORS THAT INFLUENCE KEY ACCOUNT MANAGEMENT PRACTICES AT NATION MEDIA GROUP PLC.

1. Does your organization pay any special attention to the customers who deliver a greater percentage of its revenue? How?
2. Does your organization set aside any resources towards Key Account Management Practices? Explain
3. Does your organization have any formal Key Account Management structures? Elaborate
4. Does your organization offer KAM related trainings to the relevant individuals? Explain
5. Do you think that the top management for your organization supports and is involved the company's Key Accounts Management practices? How?
6. In your opinion, is there a correlation between KAM practices in your organization and its current standing in terms of profitability? How

7. Do you think Key Account management practices have contributed in any way to retention of your customers? How?
8. What is your organization's standing in terms of market share in the industry in which you operate? Do you think the market share is in any way related to the KAM practices within your organization?
9. Do you think the KAM practices contribute in any way to overall customer satisfaction within your organization? Explain
10. Have the KAM practices in your organization impacted your brand image? Explain
11. What Criteria does your organization use in recruitment of Key Accounts Managers?
12. How is performance of Key account managers measured in your organization?