STRATEGIES EMPLOYED BY CO-OPERATIVE INSURANCE COMPANY (CIC) INSURANCE GROUP LIMITED FOR COMPETITIVE ADVANTAGE IN THE MICRO INSURANCE INDUSTRY IN KENYA

BY

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DECLARATION

DECLARATION BY THE CANDIDATE

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

Signed……………………………………… Date …………………………………..

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DECLARATION BY THE SUPERVISOR

This management research project has been submitted for examination with my approval as university supervisor.

Signed ………………………………. Date ……………………………

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DEDICATION

To my son Qwe; Every time you kicked you gave me reason to work more on this project. Thanks for your support and encouragement.

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First I am grateful to the Almighty God for giving me the strength to go through this demanding but rewarding exercise. The competition of this study was realized through his grace and mercy.

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ABSTRACT

The environment in which businesses operate faces stiff competition due to the existence of other firms producing and/or selling the same products or services. The aim of every organization in such a competitive environment is to outsmart the competition leading to development of competitive advantage. Competitive advantage was considered as the prolonged benefit of implementing some unique combination of internal capabilities and external advantages that differentiate between competitive and non-competitive industry play. This study set out to address two main objectives which were to determine the challenges that CIC Insurance Group was facing from competition and to establish the strategies being adopted to gain competitive advantage in the micro insurance industry in Kenya. In order to address the objectives, the study utilized a case study design in which an interview guide was used on 5 senior managers in the life division. Qualitative analysis on the data was done using content analysis. The study found out that the main challenges being faced by CIC are capital requirement for distribution, product development and technology that create the threat of entry. Other challenges identified were cannibalistic competition arising from the many players in the industry offering the same product to a small size of market and duplication of product leading to threat of substitution. Findings also found out that CIC was adopting market development, differentiation and market development strategies in order to gain competitive advantage in the micro insurance industry. This study could be of great significant interest to the micro insurance industry and could generate information that can be used in policy formulation and development of the micro insurance industry. It will also be of importance to other insurance providers as micro insurance is a new phenomenon and going through a lot of trial and learnings. Based on the study, the study concluded that for an organization to survive in a competitive environment, it must adopt strategies to gain competitive advantage.

TABLE OF CONTENTS

ABBREVIATIONS AND ACRONYMS

CIC: Cooperative Insurance Company

IRA: Insurance Regulatory Authority

PWC: Price water house Coopers

IAIS: International Association of Insurance supervisors

NSE: Nairobi Stock Exchange

MDGs: Millennium Development Goals

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

Competitive advantage is regarded as the heart of a firm's performance in competitive markets (Porter, 1985), almost all firms are eager to search for competitive advantages in fast changing and competitive environment. To sustain competitive advantages in uncertain and competitive market, firm's strategies and activities must be changed to adapt and match to intensive competition and industry development in turbulent and changing environment growth. A strategy stands a better chance of succeeding when it is predicted on actions, business approaches and competitive moves aimed at appealing to buyers in a way that sets a company apart from its rivals and carving out its own market position. (Thompson, Gamble &Strickland 2007)

The history of the development of commercial insurance in Kenya is closely related to the historical emancipation of Kenya as a nation. With the conquest of Kenya as a British colony, settlers initiated various economic activities with substantial investments which needed some form of protection and the British insurer saw an opportunity to establish agency offices to serve the insurance needs. In the fifty years of independence, the industry has flourished and now has 45 registered insurers. With the increased players in the industry and insurance being accessible to the formal sector, the players need to adopt strategies that will yield competitive advantage in order for them to survive in the competitive market.

Increased competition among the insurance companies has contributed to the high level of product and service innovations as a means of customer acquisition and customer retention. Understanding strategies for competitive advantage has become a major area of research in the field of strategic management. Not only must managers be aware of environmental forces and changes, they must also manage the organization resources to take advantage of opportunities and counter threats (Thompson et al. 1997).

1.1.1 Concept of Strategy

The term strategy can be defined in as many ways as there are scholars and researchers in the field. The many definitions reflect the complexity and multifaceted nature of the strategy phenomenon in organizations (Barney, 1996). A firm's strategy is its theory of how to achieve high levels of performance in the market and industries within which operates. Evaluating and choosing a strategy requires an understanding of both economic logic from which a strategy is derived and an understanding of organizational logic through which a strategy is implemented. Ansoff and McDonnel (1990) define strategy as a set of decision making rules for guidance of organizational behavior.

Strategies can be developed as intended strategy or emergent strategy (Johnson, Scholes & Whittington, 2005). Intended strategy is an expression of desired strategic direction deliberately formulated or planned managers and emergent strategy come about through everyday routine, activities and processes in an organization. The process starts by a firm developing strategic vision and setting out objectives which are quantifiable and contain deadline for achievement. Strategies to achieve the set objectives are then crafted in the different levels of management. The chosen strategies are implemented effectively and efficiently using appropriate resources, capabilities, organizational structures. The strategies implemented need to be evaluated and corrective adjustments made at an appropriate time.

Strategy helps in identifying how a company will cope with its ever changing environment and prescribe initiatives and actions that a firm will take to win its desired position in the turbulent setting (Newman & Hergarty, 1989). Strategy is important because there is a compelling need for managers to proactively shape how the company's business will be conducted in order to please their customers, improve on their financial performance and stay competitive in the market as well as gain a competitive edge over its rivals (Thompson, Strickland and Gamble, 2007).

1.1.2 Competitive Advantage

Porter (1998) describes competitive advantage as the way a firm can choose and implement generic strategies to achieve and sustain competitive advantage. A strategy is an internally consistent configuration of activities that distinguish a firm from its rivals. It provides the architecture for describing and assessing strategy, linking it to company behavior and understanding the sources of competitive advantage. A firm has competitive advantage when it is able to create more economic value than rival firms. Economic value is the difference between the perceived benefit gained by a customer who purchases a product or service and the full economic cost of the product or service (Barney, 1996).

Competitive advantage grows fundamentally out of the value a firm is able to create for its buyers. It may take the form of price lower than competitors for equivalent benefits or the provision of unique benefits that more than offset a premium price. It introduces the concept of value chain, a general framework for thinking strategically about the activities involved in any business and assessing their relative cost and role in differentiation. The difference between value, that is what buyers are willing to pay for a product or service and the cost of performing the activities involved in creating it, determines profits. Competitive advantage can be achieved by implementation of the Porter's three generic strategies, collaborative strategies, resource based and grand strategies (Porter 1985, 1998)

The failure of many firm's strategies stems from an inability to translate a broad competitive strategy into specific action steps required to gain competitive advantage. Competitive advantage has helped make strategy have more concrete and actionable activities which are what a firm does and is observable, tangible and can be managed. (Thompson, Strickland and Gamble, 2007), Competitive advantage is the key to above average profitability and financial performance of an organization which creates more earnings to the shareholders because a strong buyer preference for the company product offering translates into higher sales volumes and revenues.

1.1.3 Insurance industry in Kenya

The main players in the Kenyan insurance industry are: insurance companies, reinsurance companies, insurance brokers, insurance agents and the risk managers. The statute regulating the industry is the insurance Act; Laws of Kenya, Chapter 487. The insurance industry is regulated and supervised by Insurance Regulatory Authority (IRA). According to the (IRA) Insurance Industry Report for the year 2012, there were 45 licensed insurance companies in 2012 with 23 companies writing general insurance, 7 writing life insurance while 15 were composite. There were 154 licensed insurance brokers during the year

According to the PWC insurance industry survey,(2007), the main challenges faced by the industry are; Competition whereby all the 45 insurance companies compete for a limited market characterized by low penetration which can be attributed to a general saving culture in Kenya, low disposable incomes and inadequate tax incentives that could encourage middle class; legislation which has seen some new legislative and taxation changes for the insurers which include increase in capital requirements and introduction of penalties for late settled claims and lack of human skilled capital is by the insurers.

The current Kenya insurance industry is accessible to the formal sector and focuses on corporate and asset market which give rise to stiff competition amongst the players with more than 90% of the Kenyan population not being insured. Insurers have not focused on widespread growth of the untapped market and thus the need to facilitate growth into the existing informal sector by offering micro- insurance products. Access to the micro insurance by the informal sector would contribute significantly to the achievement of the MDGs 1, 3 and 8 as well as promote the development of the insurance sector by growing the market share and reducing on the competition in the small market. Micro insurance offers affordable premiums, limited risk covers, uses easily understood contracts and uses appropriate delivery channels.

1.1.4 CIC Insurance Group Limited

The CIC Insurance Group comprises CIC Insurance and CIC Asset Management Ltd. CIC is the leading provider of micro insurance and other financial services in Kenya. It has been in operation for the last 33 years. CIC is owned by over 1,500 Co-operative Societies and over 2,500 individual Co-operators with the Co-operative Bank of Kenya Limited holding a 21% stake. CIC is the market leader in providing insurance services to the co-operative and low-income market segments in Kenya.

As a composite Insurance company offering a wide range of products such as General Insurance, life Insurance, pension ,medical and Asset management services, CIC now occupies 3rd position in terms of market share (2010) in the Kenyan Insurance market. With a capital base of Ksh. 2.1 billion and 1.3 million clients, CIC ranks among the most successful insurance companies in Kenya and is the only thriving and surviving co-operative insurer in Africa. The company was recently listed in the Nairobi securities Exchange (NSE) and has 17 branched and a network of 1000 agents countrywide. It’s the preferred underwriter of the 10-million-member co-operative movement in Kenya which is also a founder member.

According to International Association of Insurance supervisors (IAIS,(2007) micro insurance is defined as insurance that is accessed by the low income population, provided by a variety of different entities, but run in accordance with generally accepted practices which should include the Insurance core principles. It is increasingly being recognized that micro insurance is inevitable as a form of financial inclusion and avenue for increasing insurance penetration. Majority of the insured Kenyan are drawn from the formal sector which accounts for about 5% of the total population. This means that most of the Kenyan population is in the informal sector that is not adequately provided for by the conventional insurance.

With a potential target market of over 11million Kenyan, CIC insurance, developed micro insurance products that would reach the mass market by making the products easily accessible. To reach the mass market with the micro insurance products, CIC insurance introduced M-BIMA, an insurance premium payment instrument that rides on mobile money transfer platforms such as M-Pesa, Yu- cash, Airtel money. Policy holders with the company can now remit as little as Ksh. 20 per day as premium payment through their cell phones. Under the M-Bima platform, CIC has 4 main products – Jijenge, Jikinge, Nuru ya Jamii and CIC Biashara salama. With more than 90% of the Kenyan population not having access to insurance products, other insurance companies have also developed micro insurance products to fill in the gap that CIC insurance is filling and thus the adoption of different strategies by CIC to stay competitive in the industry.

1.2 Research Problem

Competitive advantage is all about winning and staying a winner. It is about a style of management that seeks to achieve sustained leadership by out-thinking the competition with more effective strategies and by outperforming the competition with superior quality and customer satisfaction Thompson et al. (2007) argues that a company has competitive advantage whenever it has an edge over its rivals in attracting customers and defending against competitive forces. The success or failure of a firm is therefore highly dependent on strategies put in place. Business managers evaluate and choose strategies that they think will make their business successful. As

Prahalad and Hamel (1989) pointed out a good strategy can contribute to growth, profitability and market penetration, cost reduction and competitive advantage. The essence of strategy lies in creating tomorrow's competitive advantage faster than competitors can mimic the ones a firm has today.

The insurance products in Kenya are currently accessible to the formal sector and not the informal sector which is represented by 8.4% of the total population. With a potential target market of over 11 million Kenyan, insurance companies are looking at strategies of reaching the informal sector and thus expanding their reach and penetration through micro insurance products. The current insurance market focuses on corporate and asset markets which give rise to stiff competition and thus the need of a different concept and strategies to get to the untapped informal market. For CIC Insurance Group to remain afloat and successful amidst the stiff competition and effectively deliver micro insurance products despite the challenges being faced by the industry, it must adopt strategies that ensure superior performance and earn competitive.

A number of studies have looked at strategies employed to create competitive advantage by different scholars. These have concentrated on strategies for competitive advantage in both the public and private sectors in different industries. Awuor (2005) researched on strategies employed by KTB to establish sustainable competitive advantage for Kenya as a tourist destination. Mwangi (2007) looked at strategies used by the major oil companies to create competitive advantage for their stations in Nairobi. Whereas studies conducted in the insurance industry by Ogolla (2005), Kitur (2006), Otwori (2008) have all focused on application of Porter's generic strategies, strategic role of ICT and management of strategic change and not on strategies for competitive advantage. This study focused on the micro insurance industry which is a new phenomenon in Kenya and also addressed the question regarding what strategies have been employed by CIC Insurance Group for competitive advantage in the micro insurance industry in Kenya.

1.3 Research Objectives

The study aimed at addressing the following research objectives;

1. To determine the challenges CIC Insurance Group is facing from competition in the micro insurance industry in Kenya
2. To establish the strategies CIC Insurance Group has adopted to gain competitive advantage in the micro insurance industry.

1.4 Value of the Study

The study will be important in exploring how competitive advantage can be created from strategies other than the Porter's generic strategies. The study will go beyond the three generic strategies and look at other strategies such as collaborative strategies, resource based and grand strategies to create competitive advantage in the micro insurance industry. It will give further insights to the existing body of knowledge in the area of strategy and competitive advantage.

Micro insurance is a new phenomenon in Kenya which most insurance companies would like to take up but has been challenging because of their conventional target market being different from the micro insurance target market as well other challenges facing the industry. The study will bring out the various challenges and strategies to address them to stay competitive in the industry. This will assist other players in the industry that wish to benchmark against CIC and create a success organization.

The study will also be of importance to the regulatory bodies and policy maker in the insurance industry in coming up with regulations and policies that guide micro insurance in order to accelerate the growth of the micro insurance market in Kenya. Currently the micro insurance is regulated under the miscellaneous class of insurance business in the Insurance Act. The policies and regulations will encourage innovation, investment, sustainability in the insurance sector while protecting consumers and soundness of the institutions.

The study will also be important to the management of other insurance providers as they will learn and be able to assess their strategies and look for more opportunities to improve their competitive advantage to ensure that their business is succeed. They will be able to apply new strategies in order to build competitive advantage within the micro insurance industry.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter reviews literature related to strategies and competitive advantage. It has been organized into competitive advantage, concept of strategy and response strategies.

2.2 Competitive advantage

A firm has competitive advantage when it is able to create more economic value than rival firms. Economic value is the difference between the perceived benefits gained by a customer who purchases a firm's products or services and the full economic cost of these products and services. Thus the size of a firm's competitive advantage is the difference between the economic values of a firm is able to create and the economic value its rivals are able to create (Barney 1994).

According to Porter (1980), competitive advantage is actually how a firm puts generic strategies into practice. It grows fundamentally out of the value a firm is able to create for its buyers that exceeds the firm's cost of creating it. It may take the form of prices lower than competitors for equivalent benefits or the provision of unique benefits that more than offset a premium price. Each of the generic strategies involves a fundamentally different route to competitive advantage, combining a choice about the type of competitive advantage sought with the scope of the strategic target in which competitive advantage sought is to be achieved.

Coyne (1988) states that, there are three distinct conditions which must occur for sustainable competitive advantage to exist; First customers must see a distinct difference between a company's product and service and those offered by competitors. Secondly, there needs to be existence of a capability gap between an organization and its competitors. The gap prevails when the activities which create the differentiated products or services and their delivery can only be performed by the organization under consideration, while competitors struggle to achieve the same differentiation and finally competitive advantage must be sustainable, meaning the attributes and gap must both be enduring.

2.2.1 Value chain analysis

Porter (1985) describes value chain as the activities within and around an organization which together create a product or service. It's the cost of these value activities and the value that they deliver that determines whether or not best value products or services are developed. There are primary and support activities. Primary activities are directly concerned with the creation or delivery of a product or service and can be grouped into five main areas; inbound logistics, operations, outbound logistics, marketing and sales and service. Support activities help to improve the effectiveness or efficiency of primary activities and can be divided into; procurement, technology development, human resource management and infrastructure.

A company that does a first rate job of managing its value chain activities relative to competitors stand a good chance of achieving sustainable competitive advantage. This can be achieved by either astutely developing core competencies and maybe a distinctive competence that rivals don't have or can't quite match and that are instrumental in helping it deliver attractive value to customers and or by simply doing an overall better job than rivals of lowering its combined costs of performing all the various value chain activities such that it ends up with a low cost advantage over rivals (Thompson, Strickland & Gamble, 2007).

2.2.2 Sources of competitive advantage

The sources of competitive advantage for a firm are diverse. (Porter, 1998) They grow out of the way firms organize and perform discrete activities. To gain competitive advantage, a firm must either perform activities more efficiently than its competitors (lower cost) or perform activities in a unique way that creates greater buyer value and commands a premium price (differentiation). Strategy guides the way a firm performs individual activities and organizes its entire value chain. Gaining competitive advantage requires that a firm's value chain is managed as a system rather than a collection of separate parts.

The other sources of competitive advantage stem from the resources based view of strategy which is concerned with exploiting the strategic capabilities of an organization, in terms of resources and competences to provide competitive advantage. Core competencies in combination with product –market position are the firm's most important sources of competitive advantage. Johnson, Scholes & Whittington (2005) views core competencies as the activities and processes through which resources are deployed in such a way as to achieve competitive advantage in ways that others cannot imitate or obtain. According to Thompson and Richardson (1996), the survival and success of an organization arises from; supplying products and services which compete successfully to meet customer needs and wants and those relating to efficiency of the processes used to deliver a service or manufacture a product.

Resources alone don't yield competitive advantage. Competitive advantage is generally based on the unique bundling of several resources. There are tangible resources as well as intangible one. Pearce & Robinson (2007), defines tangible resources are the most easily identified assets, often found on a firm's balance sheet. They include production, facilities, raw materials, real estates and computers. Intangible resources are assets that one cannot touch or see but are often critical in creating competitive advantage.

Threshold capabilities are those capabilities essential for the organization to be able to compete in a given market. Without these an organization is unlikely to be able to survive in the market (Johnson et al.2005). They are often based on developing, carrying and exchanging information and knowledge through the firm's human capital. Capabilities are often developed in specific functional areas e.g. manufacturing, marketing and research. Not all of a firm's resources and capabilities are strategic assets i.e. assets that have competitive value and the potential to serve as a source of competitive advantage.

2.3 Concept strategy

A strategy is the pattern or plan that integrates an organization's major goals, policies and action sequences into a cohesive whole. A well formulated strategy helps to marshal and allocate an organization's resources into a unique and viable posture based on its relative internal competencies and shortcomings, anticipated changes in the environment and contingent moves by intelligent opponents (Mintzberg & Quinn, 1991). Effective formal strategies have three essential elements; the most important goals or objectives to be achieved, the most significant policies guiding or limiting actions and the major sequences or programs that are to accomplish the defined goals within the limits set.

According to Newman, Logan & Hergaty (1989), strategy determines the overall direction and action focus of the organization; and its formulation cannot be regarded as mere generation and alignment of programs to meet predetermined goals. Goal development is an integral part of strategy formulation. Consequently the essence of strategy is to build a posture that is so strong and potentially flexible in selective ways that the organization can achieve its goals despite the unforeseeable environment.

Newman, Logan & Hergarty (1989) states that strategy has three functions in an organization; it summarizes the way a company elects to relate to its environment, it's concerned with basic choices of technology, organization structure, type of employees, mobilization of resources and related issues and lastly strategy helps to build integrated action. It insists on a good fit between the mission in the operating but not in its set priorities as either or both these features are modified thus dealing with the sequence and timing of major moves. A winning strategy must fit the organization's external and internal situation, build sustainable competitive advantage and improve company's performance in terms of profitability and financial strength.

The decision making hierarchy of a firm typically contains three levels. At the top of the hierarchy is the corporate level, in the middle is the business level and at the bottom is the functional or operational level. There is a need for coordination to give a coherent and overall strategic direction to the organization and for this to happen, strategy must exist at the different level.

Corporate strategy is concerned with the overall scope of an organization and how value will be added to the different parts of the business units of the organization. The business level strategy is concerned with how to compete successfully in particular markets or how to provide best value services. The functional area strategies concern the action, approaches and practices to be employed in managing a particular function or business process or activities with a business. (Thompson et al. 2007)

2.4 Response strategies

Response strategies are the decisions that are made by a firm in order to align the firm to environmental changes and competition. Successful strategies are dependent on the organization having the internal strategic capability required for survival and success. Organizations need to analysis both their internal and external environment in order formulate strategies that will survive in their environment.

Response strategies can be looked at from the three levels of strategy; the top level is the corporate level strategies which are concerned with the overall purpose and scope of the organization (Johnson et al. 2007). At the business level strategy, the concern is how the business will compete in the selected product-market arena. They strive to identify and secure the most promising market segment in that arena and the operation strategies are concerned with developing annual objectives and short term strategies. The managers at this level are involved with implementing the firm’s strategic plan (Pearce et al. 2007).

2.4.1 Corporate strategies

These are strategies involved at the corporate level. This is where the firm is concerned with diversity of products and the markets of these products as well as the geographical diversity of the business units in a corporate portfolio. Byar (1987) looks at corporate strategies in four main categories; stable growth strategies which a firm implements when it attempts to maintain status-quo with existing levels of efforts, growth strategies which are implemented when an organization plans to achieve an increased level of performance than before, end game strategies which are used by organizations in an environment of declining product demand and retrenchment strategies used during economic recessions and when firms have poor financial performance.

As part of the corporate strategies, diversification strategies are used to take the organization into both new markets and products or services. These strategies are undertaken for three reasons; there may be efficiency gains from applying the organization's existing resources or capabilities to new markets and products or services which are described as economies of scope Secondly, there may be gains from applying corporate managerial capabilities to new markets and products and services and lastly having a diverse range of products or services can increase market power (Johnson, Scholes & Whittington, 2005)

Barney (1996) asserts that firms can pursue diversification strategy of limited diversification, related diversification or unrelated diversification. In order for diversification to create competitive advantage, it needs to be rare and the rareness depends on how rare the particular economy of scope is associated with diversification and how fast firms can duplicate the economies of scope another organization has as well as can the diversified products or services be substituted.

Corporate strategies can also be achieved through vertical integration. Vertical integration extends a firm's competitive and operating scope within the same industry. It involves expanding the firm's range of activities backward into sources of supply and or forward towards end users. It can aim at full integration whereby they participate in all stages of the industry value chain or partial integration by building positions in selected stages of the industry's total value chain. Firms invest in vertical integration to strengthen the firm's competitive position and boost its profitability. (Thompson et al., 2007)

Pearce & Robinson (2007) sees the reasons for choosing a vertical integration strategy are more varied and sometimes less obvious. The main reason for backward integration is the desire to increase the dependability of the supply or quality of raw materials used as production inputs. That desire is great especially when the number of suppliers is small and the number of competitors is large. A firm can increase the predictability of demand for its output through forward integration that is through the ownership of the next stage of its production- marketing chain.

Mergers and acquisition strategies help organizations achieve; more cost efficient operations out of the combined companies, expand the geographical coverage, expand the company's business into new product categories, gain quick access to new technologies and resources and invent a new industry and lead the convergence of industries whose boundaries are being blurred by changing technologies and new market opportunities (Thompson, Strickland & Gamble, 2007).

Barney (1994) explains the various forms of mergers as; vertical mergers is where a firm acquires a former supplier or customer, horizontal merger is where a firm acquires and former competitor, product extension merger is where a firm gains access to complementary products through an acquisition, market extension merger is where a firm gains access to complementary markets through an acquisition and a conglomerate merger is where there is no strategic relatedness between bidding and a target firm.

Corporate strategies can also be in form of strategic alliances and partnerships. Thompson et al. (2007) defines strategic alliances as collaborative arrangements where two or more companies join forces to achieve mutually beneficial strategic outcomes. Strategic alliances can be grouped into three broad categories; non-equity alliances, equity alliances and joint ventured (Barney, 1996). Strategic alliances usually occur in industries where new technological developments occur regularly and where the technology spills over to affect others. They bring together firms with different skills and knowledge that help them to better leverage on their own resources and strengths.

Shan, Walker, and Kogut, (1994) shares one of the reasons why firms form strategic alliances are; to better exploit economies of scale, learn important skills and abilities from their competitors. Other reasons by Barney (1996) are managing risks and sharing of costs associated with new business investments, lowering of costs of entry into new market especially into foreign markets as well as low cost of entry into new segments of an industry and managing uncertainties. For a strategic alliance to be a source of competitive advantage, it needs to be rare and costly to imitate.

2.4.2 Business strategies

These are strategies at the business level of strategy where the organization is more concerned about increasing business value by increase brand awareness and value perceived by customers and thus applying competitive strategies to gain competitive advantage. Business level managers must take decisions about how to satisfy the needs of customers or users in such a way as to meet the economic expectations of stakeholders (Johnson, Scholes & Whittington, 2005).

The purpose of business strategies is to create a difference between the position of a firm and its competitors. Porter (1980) emphasizes that firms must make a deliberate choice to perform activities differently and perform different activities which impacts on how the value chain activities will be performed to create a unique value. There should be a link between strategies at the business unit level and corporate level that both assist and constrain these business level strategies.

Porter, (1985) argues that the fundamental basis of above average performance in the long run is sustainable competitive advantage. Though a firm can have a myriad of strengths and weaknesses compared to its competitors, there are two basic types of competitive advantage a firm can possess; low cost, differentiation or focus strategies. The significance of any strength or weakness a firm possesses is ultimately a function of its impact on relative cost or differentiation. The notion underlying the concept of competitive strategies is that competitive advantage is at the heart of any strategy, and achieving competitive advantage requires a firm to make a choice.

In low cost strategy, a firm seeks to achieve low prices than its competitors whilst trying to maintain similar perceived product or service benefits to those offered by competitors. Johnson et al. (2005) argues that if a business unit aims to achieve competitive advantage through a low- cost strategy it has two choices; the first is to try to identify and focus on a market segment that is unattractive to competitors and in this way avoid competitor pressures to erode price. A more challenging situation is where there is no competition on the basis of price.

Barney (1996) explains that a differentiation strategy is a competitive strategy whereby firms attempt to gain a competitive advantage by increasing the perceived value of their products or services relative to the perceived value of other firms' products and services. Attempts to create differences in the relative perceived value of a firm's product or services often are made by altering the objective properties of those products and services (Porter, 1980). Differentiation is a matter of customer perception, but firms can take a variety of actions to influence these perceptions. These actions can be thought of as bases of product differentiation.

Focus strategy is quite different from low cost and differentiation is that it's concentrated on a narrow piece of the total market. The target segment can be identified by geographical uniqueness, by specialized requirements in using the product, or by special product attributes that appeal only to the niche market. The focus strategy has two variants; in cost focus a firm seeks cost advantage in its target segment, while in differentiation focus a firm seeks differentiation in its segment (Porter, 1985)

Johnson et al. (2005) explains that “No frills” strategy which is applied at the business level is a combination of a low price, low perceived product or service benefits and a focus on a price sensitive market. These segments exist because; the products or services are commodity like i.e. customers don’t value differences in the offering of different suppliers therefore price is the key competitive issue, there may be price-sensitive customers who cannot afford, or choose not to buy better quality goods, the buyers have high power and/or low switching costs, there is a small number of providers with similar market shares and where the major providers are competing on a non-price basis.

Speed based strategies are business strategies built around functional capabilities and activities that allow the company to meet customer needs directly or indirectly more rapidly than its main competitors. It’s a form of differentiation which involves the availability of rapid response to a customer by providing current products and services quicker, accelerating new product development or improvement, quickly adjusting production processes in order to create competitive advantage. (Pearce & Robinson, 2007)

2.4.3 Functional strategies

Functional strategies are the key, routine activities that must be undertaken in each functional area- marketing, finance, production or operations, research and development and human resources to provide the business products and services.

They are the activities that will be used by a company to achieve short term objectives and establish competitive advantage. They describe the means or methods that are to be used by each functional area of a firm in carrying out the corporate and business level strategy (Byars, 1987).

Pearce & Robinson (2007) explain that functional strategies are different from business strategies in the following ways; they identify activities that must be undertaken immediately and not into the future, they are more specific and different people are involved in the plans. Every value chain activity in a company executes functional tactics that support the business strategy and help accomplish strategic objectives.

Production or operations strategy is the core function of any organization. This function converts inputs into value- enhanced outputs. Production strategies are concerned with selecting, designing and updating the systems that produce the organization's products or services and with operating those systems (Pearce, Robinson & Mital, 2007) this function is easily associated with manufacturing firms but also applies to all other types of businesses.

The other strategy is the marketing strategy. The role of marketing is to achieve the firm's objective by bringing about the profitable sale of the business products and services in target markets. Marketing tactics guide sales and marketing managers in determining who will sell what, where, to whom, in what quantity and how. These tactics should at the minimum address products, price, place and promotion (Pearce & Robinson, 2007)

The marketing strategies include; market penetration where the organization attempts to gain greater control in the market in which it already has a product or service, market development strategy where the firm introduces its products and services to new market and diversification marketing strategy where the firm offers a new product or service to new customer

Financial strategies are concerned with financial management of an organization and it has two functions; acquiring of funds to meet the current and future needs of an organization and recording, monitoring and controlling the financial results of an organization's operations. Accounting and Finance strategies direct the use of financial resources in support of the business strategy, long term objectives and annual objectives. They guide the managers in capital investment, debt financing, dividend allocation and leveraging (Byars, 1987)

Other important functional strategies are the human resources strategies. Byars (1987) argues that human resources management includes those organizational activities that are concerned with determining the human resources both in quantity and quality that an organization needs to achieve its objectives; recruiting, hiring, training and developing employees; developing compensation systems; developing disciplinary systems and dealing with matters of safety and corporate communication.

The strategic alternatives of any organization are feasible from a human resources perspective if the organization, business unit or function has or can obtain the talent necessary to carry it out and the costs of acquiring, retaining, developing and motivating the needed talent are economically feasible.

With the increasing rate of technological changes in most competitive industries, research and development strategies have assumed a key strategic role in many firms. According to Byars (1987),the research and development efforts of an organization can be divided into three main categories; basic research which has the objective of enlarging technical knowledge without having a specific application, applied research with the objective of applied research to enlarge technical knowledge but in a manner that useful commercial application will result from the research and development research with the objective of using available knowledge in the introduction of new or improved products and services.

The decisions on research and development can either be offensive or defensive. If the decision is offensive, the firm will emphasize on technological innovations and new product development as the basis for future success while a defensive decision emphasizes on product modification and the ability to copy new technology (Pearce et al. 2007).

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This chapter describes the method that was used in collection of data pertinent in answering the research objectives. It has been organized into research design, data collection and data analysis.

3.2 Research design

A design is used to structure the research, to show how all of the major parts of the research project work together to try and address the central research questions (Kombo & Tromp 2006).

This was a case study of CIC. A case study is an in-depth investigation of an individual, institution or phenomenon (Mugenda and Mugenda, 2003). It involved a detailed evaluation of strategies employed by the insurance company in the micro insurance industry to gain competitive advantage. The micro insurance industry is a new phenomenon which was as a result of increased competition in the industry and thus the need to evaluate the strategies employed by this company.

3.3 Data collection

The study made use of both primary and secondary data. Primary data was collected through an interview guide. This was administered by the researcher on supervisory and senior management staff through face to face interviews in the life divisions. The targeted respondents for the study were 5, who included; the Chief executive officer – Life division, Assistant general manager – Life division, Business development manager – Group life, Sales manager – micro insurance.

The above respondents were selected because micro- insurance is currently being handled under the life insurance division and they are involved in strategic planning for the organization as well as guiding the implementation of the strategy where competitive strategies are sometimes drawn from. The first part of the questionnaire gathered data on the challenges of competition faced by CIC Insurance Group Ltd and the second part gathered information on the competitive advantage.

3.4 Data analysis

The data collected was mainly qualitative and was analysed using qualitative analysis. The qualitative data collected was scrutinized for completeness, consistency, accuracy and uniformity. Content analysis was used to identify repetitive issues. This is a research technique for the objective, systematic and quantitative description of the manifest content of a communication (Cooper & Schindler, 2003). Inferences were then made.

CHAPTER FOUR: DATA FINDINGS, RESULTS AND DISCUSSION

4.1 Introduction

This chapter presents the analysis and findings of the study of the data collected using interviews done on 5 interviewees who are senior management staff at CIC Insurance Group Limited. The objectives of the study were to determine the challenges that CIC Insurance Group is facing from competition and establish the strategies CIC Insurance Group has adopted to gain competitive in the micro insurance industry in Kenya.

4.2 Challenges at CIC Insurance from Competition

In order to meet the objectives of the study, the respondents were asked a few questions. The first question asked was what are the challenges being faced by CIC Insurance Group Limited in the micro insurance industry. The respondents indicated that the main challenge was the cannibalistic competition which doesn’t necessarily translate to an increased market share.

The current insurance market’s narrow focus on the corporate market and inability to expand to retail markets, points to an invisible barrier. This barrier is as a result of both lack of familiarity with the retail market along with distribution challenges and the fact there are still profits to be made in the limited corporate market. They were also asked to give reasons for their answers. They gave varied reasons such as all the insurance companies are competing for the same market share, undermining the future growth of the market and the fact that the insurance sector has not kept pace with the rapid expansion of banking and payment services.

It was evident from the respondents that distribution was a challenge to CIC Insurance Group. For this reason, most of the respondents indicated that a different mode of distribution which is flexible and low-cost was needed for the micro insurance. This needs to be developed through innovation since there is no precedence in Kenya that directly compares to micro insurance. This is because the target market cannot be accessed using the usual commercial channels used for general insurance. Distribution is a challenge because the non- traditional channels are very expensive to implement and require high capital investments and a different organizational structure by the organization for the micro insurance products.

The respondents also cited pricing as another challenge being faced by CIC Insurance. The main arising from pricing is the need to strike a balance between what they can charge for the products and what the products actually cost them to develop and have them in the market. The industry has cost controls where there are specific caps for management expenses and commissions which inhibit how CIC will price their products. The reason is that there are high distribution and product development costs which need to be recovered but with the cost controls, CIC Insurance has to price their products below the ideal price thus have very low margins to work with. The target group for the micro insurance products is big but is faced with affordability challenges as most of them live below a dollar a day.

Another question asked was whether product development was a challenge to the organization. The respondents indicated that other insurance companies have been duplicating CIC Insurance products and only incorporating small changes or differences. The cost of product development is also a challenge in that the costs involved are prohibitive. In product development, the development of new products is also affected by lack of proper guidelines for micro insurance as it is still classified under miscellaneous under the general insurance. Proper guidelines and regulations for the micro insurance products need to be clearly defined as this has slowed down the upscale and distribution of the products. The speeds of market demand are higher than the product development time frames and thus most of the products are not fully tested before being taken to the market.

The respondents also highlighted technology was both a challenge and an enable. Technology requires heavy initial capital investment and it must also be able to be integrated into the existing systems and structures as it cannot be stand alone. In regards to technology, there have also faced infrastructural issues as the technology they are using heavily depends on both internet and mobile networks which CIC Insurance is not in control of. Because the core business of CIC Insurance is provision of insurance products they have had to enter into partnerships with mobile service providers as well as internet providers.

The respondents were also asked whether promotion was a challenge to CIC Insurance and most the respondents indicated that a different mix of promotional elements is required as the target group is different from the other insurance products. Due to the fact that micro insurance is a new concept, there is a lot of trial and learning which is costly to the organization. A lot of promotions that are being carried out for the micro insurance are different from the other insurance products and thus cash intensive, innovation and different strategies.

The insurance sector regulation has also affected CIC Insurance in different ways. The study established that regulation and policy were a challenge to product development. Regulation within the micro insurance is a big challenge as most of the regulations were developed with the traditional insurance in mind and the landscape has since changed as the traditional products continue to be inaccessible to the poor which is the target market of the micro insurance products. Minimum capital requirements, licensing, distribution channels and investment restrictions that are often designed for higher income markets seem to limit the provider's ability to offer insurance to low income customers. Also the supply of the commercial insurance to low-income households seems to be constrained by an overly restrictive regulatory environment which hinders the level and rate of take up.

4.3 Competitive advantage

The other objective of the study was to establish the strategies that CIC Insurance Group has adopted to gain competitive advantage in the micro insurance industry. The first question asked was to ascertain what strategies the organization has adopted in order to gain competitive advantage. The respondents indicated that the main strategies adopted were product development, market development and diversification. CIC Insurance has adopted the diversification strategy in order to penetrate to their target market which needs different products to choose from as the market is diverse.

This has been achieved by offering products that address as many risks as possible in one package- product bundling. This will mean that in one package, a low income person will be able to address a portfolio of risks such as credit life, funeral expense cover and health cover. This will ensure that cost of delivery of the product to the market is minimized. This strategy has seen a growth in the uptake of the products.

Respondents indicated that cost leadership was the best form of differentiation and the organization was pursuing this strategy in order to gain competitive advantage. The respondents indicated that CIC Insurance has been able to have the most affordable products in the market whereby they premiums can even be paid on a regular basis that are broken down depending on the customers' ability to pay. This is because in the product design, they have been able to employ cost efficient elements in technology, distribution and communication. This has made their products accessible to their target customers in an efficient and effective way.

The organization has been working on different marketing strategies to gain competitive advantage. Some of the marketing strategies they have adopted are market segmentation, marketing communication and customer retention strategies. Due to the nature of the customers in this industry, communication and retention strategies are important as most of the customer are willing to purchase the products but are not able to continue paying the premiums and thus the challenge of retaining them. The respondents felt the strategies were effective as there have been more enquiries about the product, customer retention and consistency in remitting the premiums which has led to increased sales.

4.4 Discussions of the Study

The study noted that CIC Insurance has faced various challenges from competition in the micro insurance industry. The study found that one of the main challenges being faced from competition is the capital requirement for distribution, product development and technology which creates an entry barrier into the industry. The study was conforming to Scholes & Whittington (2005) observation that capital requirement of entry is one of the factors that creates the threat of entry. He further asserts that the capital cost of entry will vary according to technology and scale. For CIC to avail the products to their clientele in an effective way, they have had to invest in technology that depends on internet which needs huge capital investment as it cannot be integrated with the other existing systems. Also the costs of developing products that are attractive to the informal market which is the target market are prohibitive.

In regards to product development as a challenge that CIC Insurance is facing, this study noted that other insurance providers have been duplicating the products being offered by CIC thus creating the threat of substitution. The firm invests in research in order to understand their clientele and market before taking a product to the market while the other insurance providers duplicate these products and only incorporate a few changes which reduces demand for their products. This is in line with the Johnson & Whittington's (2005) definition of substitution whereby substitution reduces the demand for a particular class of products as customers switch to the alternatives even to the extent that this class of products and services becomes obsolete.

Another challenge being faced by CIC is the cannibalistic competition which is creating competitive rivalry because the insurance providers have similar products and services and aim at the same customer group. This competitive rivalry is affecting the future growth rate of the micro insurance industry. The cannibalistic competition is as a result of the low understanding of the target group thus having a small market with many competitors even if the potential is huge.

According to Pearce et al, (2007), market development is selling present products often with only cosmetic modification, to customers in related marketing areas by adding channels of distribution or by changing the content of advertising and promotion. This concurs to the study findings that CIC Insurance has adopted market development as one of the marketing strategies. Other strategies adopted are diversification and product development. The organization has had to look at alternative distribution channels which target the retail market rather than commercial, like for their other products. The reason is that micro insurance targets the informal sector which can be reached using retail channels. They have also have had to use non- traditional promotional channels like radio and road shows to promote the products.

Under micro insurance, CIC Insurance offers a wide range of products to meet the different needs of their target group. They have several products that address different needs for the different target groups. This has been possible through thorough product development. Pearce et al (2007) highlights product development as substantial modification of existing products or the creation of new but related products that can be marketed to current customers through established channels. CIC has been able to gain a competitive advantage by adopting to this grand strategy amongst other insurance providers.

From the study findings, it is observed that several of the observations were in line with studies from other authors. In observing that both grand and generic strategies were applicable at the organization, the study was in conformity with Mwanzumba (2010) who studied application of both the generic and grand strategies at Diversey East Africa. Other scholars who have observed application of the generic strategies are Kasyoka (2005 who studied the health industry and Mwangi (2005) who studied Kenya Tourism Board. Scholars who identified grand strategies as being successful are Todnem (2005) and Wamalwa (2006). It is therefore clear to conclude that the findings of the study had clearly been in conformity with the mentioned scholarly findings from other scholars.

CHAPTER FIVE: SUMMARY, CONCLUSIONS AND RECOMMENDATION

5.1 Introduction

The study set out to determine the challenges CIC Insurance Group is facing from competition and the strategies being adopted to gain competitive advantage in the micro insurance industry. The study made use of secondary and primary data. Secondary data was collected from in- house publications, journals and websites. Primary data was collected through personal interviews. This chapter will present the summary of the findings, conclusions and recommendations of the study. The chapter analysis of the interview guide was divided into two sections; challenges being faced from competition and strategies employed to gain competitive advantage.

5.2 Summary of the Study

On challenges that CIC Insurance is facing from competition, the study found out that there are various challenges being faced from competition in the micro insurance industry. The biggest challenges being faced are distribution and pricing. Distribution is a challenge because the micro insurance products need to be distributed in a different way from the usual commercial product and thus the cost of establishing effective distribution channels is high. The usual insurance products are targeted at the formal sector of the Kenyan population while the micro insurance products are targets at the informal sector which is more than 90% of the Kenyan population thus giving rise to stiff competition to target this untapped market.

Pricing is also a major challenge because the industry has regulated costs with specific caps for management expenses and commissions. With the informal sector being the target market, the premiums ought to be affordable while the costs of distribution of the micro insurance to the market are quite high thus the challenge of the ideal price and what the actual price charged is. With the low premiums charged in order to make the product affordable, the commissions that need to be shared out within the distribution channels are very minimal and this requires innovative ways of distribution such as partnership with mobile service providers to assist in collection of the premiums and other micro finance institutions and Sacco's.

On strategies CIC Insurance is implementing in order to create a competitive advantage in the micro insurance industry, diversification and marketing strategies are mostly adopted and effective. For CIC Insurance to survive in the micro insurance industry, they have diverse products that are able to appeal to different groups in the informal sector. The products target both individuals and groups of different income levels. This has been made possible through their partnership with mobile service providers to use their mobile money platforms that will enable the customer remit their premiums either on a daily, weekly or monthly basis depending on what the customer find affordable.

It was established that CIC Insurance group has also adopted various marketing strategies so as to survive in the competitive micro insurance industry. Marketing strategies that have been used are market penetration whereby CIC Insurance has been able to introduce its new micro insurance products into the market, market segmentation which is matched with the proper marketing communication for each segment and market development strategy where CIC Insurance has been able to introduce their products into new markets where general insurance hasn't been able to penetrate. Customer retention has also been a challenge and therefore CIC Insurance has been able to also adopt sales and marketing promotions to enable the retention.

5.3 Conclusions of the Study

This study has several conclusions, First, CIC Insurance Group has been facing challenges from competition in the micro insurance and the organization has also put in strategies in order to create a competitive advantage within the micro insurance industry. Distribution and pricing are the main challenges that the organization is facing. This is as a result of poor regulation and high initial investment in the distribution system and networks. The study noted other challenges that the organization is facing are cannibalistic competition whereby all the players in the industry are competing for the same market which is not even developed and none of them wants to be the innovators due to the high capital investment and product development; there is a lot of duplication by the other insurers on the products as well as lack of a clear regulatory framework for the micro insurance industry.

Second, it was concluded that CIC Insurance Group is the leading provider of micro insurance and this has been possible as they have been able to adopt strategies that give them a competitive advantage over the other insurance providers. The organization has been able to create more economic value than other rival firms in line with Barney's (1994) definition of competitive advantage. The main strategies that the organization has adopted are diversification whereby they have been able to have different products for different target groups and markets. They have also been able to adopt cost leadership strategies in order to have affordable products for the target groups. Other strategies that CIC Insurance has adopted are differentiation and marketing strategies.

5.4 Recommendations of the Study

This study found that various strategies have been adopted by CIC Insurance in order to create competitive advantage in the competitive micro insurance industry. The organization needs to commit more resources and capital funds in the micro insurance so as to grow the business and be the pioneer of the industry as there are huge opportunities that they can take up with their current strengths and strategies already being employed.

The organization also needs to lobby more with the insurance regulatory bodies so as to have clear regulations and guidelines for micro insurance as this is inhibiting the growth of the industry which is one of the ways the insurance industry can grow by availing the insurance products to the informal sector which needs this products as they are at high risks.

5.5 Limitations of the Study

The findings of the research were limited due to some factors arising in the course of the study. The biggest challenge was that the targeted respondents were senior management who have tight working schedules because of the nature of their work. The researcher took a long time to schedule appointment with the respondents.

The other limitation was due to the fact that most organizations would like to keep most of their information and data confidential. This study was revolving around strategies that CIC Insurance has adopted which is a very sensitive area of discussion as they would like to gain and sustain competitive advantage in the industry.

5.6 Suggestions for further studies

The study focused on strategies challenges being faced by CIC Insurance Group and strategies adopted to gain competitive advantage in the micro insurance industry. Other organizations are also facing challenges from competition and have adopted different strategies in order to survive. To understand, challenges in the micro insurance industry, studies could be carried out in other organization to understand challenges being faced.

Other relevant studies that could be explored are how consumers perceive the competitive strategies used by both CIC Insurance and other insurance providers. This will give the industry an indication of market and consumer perception to their strategies.

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APPENDIX 1: INTERVIEW GUIDE

SECTION I: CHALLENGES OF COMPETITION

1. What is the title of your position?
2. How long have you been in the organization?
3. What micro insurance products does the organization offer to its consumers?
4. What are the challenges faced by CIC Insurance Group Limited from competition in the micro insurance industry?
5. Has distribution been a challenge to the micro insurance industry?
   - How has it been a challenge to the industry?
   - How has distribution been a challenge to your organization?
   - What strategies has your organization adopted to cope with this challenge?
6. Has pricing been a challenge to the micro insurance industry?
   - How has it been a challenge to the industry?
   - How has pricing been a challenge to your organization?
   - What strategies has your organization adopted to cope with this challenge?
7. Has technology been a challenge to the micro insurance industry?
   - How has it been a challenge to the industry?
   - How has technology affected your organization?
   - What strategies has your organization adopted to cope with this challenge?
8. Has product development been a challenge to the micro insurance industry?
   - How has it been a challenge to the industry?
   - How has product development affected your organization?
   - What strategies has your organization adopted to cope with this challenge?
9. Has promotion been a challenge to the micro insurance industry?
   - How has it been a challenge to the industry?

- How has promotion affected your organization?
- What strategies has your organization adopted to cope with this challenge?

10. Has regulation and policy been a challenge to the micro insurance industry?
    - How has it been a challenge to the industry?
    - How has regulation and policy affected your organization?
    - What strategies has your organization adopted to cope with the challenge?

SECTION II: COMPETITIVE ADVANTAGE

1. Does your company have a strategic plan?
2. How often is the plan reviewed?
3. At what level are strategies made?
4. What strategies does your organization adopt in order to gain competitive advantage?
5. Does your organization apply diversification strategies to gain competitive advantage?
    - How is diversification strategy applied?
    - How effective do you find this strategy compared to other strategies?
    - Why do you feel the diversification strategy applied is effective?
6. Does your organization apply vertical integration strategies to gain competitive advantage?
    - How are they applied?
    - How effective do you find this strategy compared to other strategies?
    - Why do you feel that vertical integration strategies applied are effective?
7. Does your organization apply differentiation strategies to gain competitive advantage?

- How are they applied?
- How effective do you find this strategy compared to other strategies?
- Why do you feel that differentiation strategies applied are effective?

8. Does your organization apply cost leadership strategies to gain competitive advantage?
    - How are they applied?
    - How effective do you find this strategy compared to other strategies?
    - Why do you feel that cost leadership strategies applied are effective?
9. Does your organization apply marketing strategies to gain competitive advantage?
    - How are they applied?
    - How effective do you find this strategy compared to other strategies?
    - Why do you feel that marketing strategies applied are effective?
10. Does your organization apply research and development strategies to gain competitive advantage?
    - How are they applied?
    - How effective do you find this strategies compared to other strategies?
    - Why do you feel that research and development strategies applied are effective?

Thank you for participating in the questionnaire

APPENDIX II: LETTER OF INTRODUCTION FROM THE UNIVERSITY OF NAIROBI

UNIVERSITY OF NAIROBI

SCHOOL OF BUSINESS

MBA PROGRAMME

Telephone: 020-2059162
Telegrams: "Varsity", Nairobi
Telex: 22095 Varsity

P.O. Box 30197
Nairobi, Kenya

DATE 2/06/2013

TO WHOM IT MAY CONCERN

The bearer of this letter WINIFRED WAMUYU GATHIGIA

Registration No. D61/P/7232/05

is a bona fide continuing student in the Master of Business Administration (MBA) degree program in this University.

He/she is required to submit as part of his/her coursework assessment a research project report on a management problem. We would like the students to do their projects on real problems affecting firms in Kenya. We would, therefore, appreciate your assistance to enable him/her collect data in your organization.

The results of the report will be used solely for academic purposes and a copy of the same will be availed to the interviewed organizations on request.

Thank you.

UNIVERSITY OF NAIROBI
SCHOOL OF BUSINESS
15 MAY 2013
MBA OFFICE
P.O. Box 30197 – 00100, NAIROBI

PATRICK NYABUTO
FOR: MBA CO-ORDINATOR
SCHOOL OF BUSINESS