IMPACTS OF MARKETING STRATEGIES ON PERFORMANCE OF INSURANCE COMPANIES IN KENYA

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DECLARATION

This management research project is my original work and has not been presented for examination in any other university.

Signed ....

Date ...2nd Nov. 2015

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

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DEDICATION

I dedicate this proposal to my family for the relentless support they have accorded to me. I would like to extend my appreciation to Doreen Ngiyo without whom I could not have completed the project. My late grandfather M'Kietu Ithanya, though physically gone, your inspiration and love for education has helped me achieve this fete.

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ABSTRACT

The objective of the study was to establish the impact of marketing strategies on the performance of insurance companies in Kenya. The insurance industry in Kenya has recorded a penetration rate of less than 4% for several years. Majority of Kenyans are not insured on any policy. The government through the Insurance regulatory authority has been making numerous changes geared towards achieving high penetration rate as well as entrench good practices thereby averting the incidences of insolvency. The performance of insurance companies includes business growth, profitability, claims management and good corporate governance. The value of this study cuts across the private sector to public agencies and learning instructions. The literature review outlines the relevant theoretical framework of the study. The theoretical framework borrows from marketing mix theory, game theory and resource based theory. On the organization performance and marketing strategies, the areas that were analyzed are the market share, penetration rate, shareholder's value and financial performance. From the empirical review, efficient and effective strategic management increases the firms' profitability. The study looked into three marketing strategies which are the marketing cooperation, marketing intelligence and product innovation and development. The insurance industry has two umbrella bodies; Association of Insurance companies in Kenya (AKI) and Association of Insurance Brokers of Kenya (AIBK) where the former brings together all underwriting companies together and the latter draws its membership from Insurance brokerage firms. These two bodies have made it possible for insurers to cooperate on various aspects thereby contributing to the growth of the industry. Insurance business is about risk and therefore the players consider marketing intelligence very vital in assessing the risk and proposing the commensurate premiums and right warranties. The insurer who gets the access to the right information about a certain risk before taking the business on board stands a better chance to make profit as well as manage the risk to the satisfaction of the client.

The research methodology used is descriptive research design which made it possible to use both qualitative and quantitative data. The population was made up of 48 insurance companies out of which 16 were studied. The primary data was collected through questionnaires and analyzed using the descriptive statistics method. The result of the analysis is presented bringing out the demographic characteristics of the respondents like the gender and the age. The mean and standard deviations of the marketing strategies under consideration has been tabulated with product innovation scoring the highest while marketing cooperation scored the lowest in terms of strategy adoption by insurance companies. Multiple regression was done on the four marketing strategies which are the variables in this case to determine the relationship between marketing strategies and organizational performance. The outcome showed that for every unit of product innovation adopted, there was a corresponding 0.41 increase in performance of the firm. The other variables scored lower than product innovation and development. The findings of the study indicated that there exist a positive relationship between marketing strategies and the performance of insurance companies. The study recommends that Insurance companies should continuously innovate and enhance the existing products. Regulatory framework should be tightened by the Insurance regulatory Authority to reign on rogue practices and instill discipline within the industry. Further studies on related areas have been recommended.

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

According to the 2013 AKI insurance report the insurance industry had 48 licensed companies at the end of 2013. 25 companies wrote non-life insurance business, 12 wrote life insurance business while 11 were composite (both life and non-life). There were 187 licensed insurance brokers, 29 medical insurance providers (MIPs) and 4628 insurance agents. Other licensed players included 134 investigators, 105 motor assessors, 22 loss adjusters and 27 insurance surveyors. The penetration rate of insurance in Kenya is estimated to be 3.44%. The industry recorded gross written premium of Kshs. 130.65 billion compared to Ksh. 108.54 billion in 2012, representing a growth of 20.4%. The gross written premium for non-life insurance was Ksh 86.64 billion (2012: Kshs 71.46 billion) while that for life insurance was Ksh 44.01 billion (2012: Ksh. 37.08 billion). Non-Life insurance premium grew by 21.3% while life insurance premium and contributions from deposit administration and investment/unit linked contracts grew by 16.3%.Kenya's insurance industry leads within the East Africa Community (a trading block of Kenya, Uganda and Tanzania), and is a key player in the COMESA region, Rand (2004).

The industry is represented by, AKI, which is a well, organized trade body and is regulated by a relatively new and empowered regulator, the Insurance Regulatory Authority (IRA) which was established under the Insurance (Amendment) Act of December 2006. The IRA, which has been in operation since 2007, formulates and enforces insurance standards, particularly in relation to compulsory lines such as compulsory third-party motor liability insurance. It also approves tariffs and rates of insurance, deals with complaints from the public, and monitors the viability of insurers. It monitors and enforces claims settlement, ownership of insurance companies limiting it to 25% for an individual shareholder and increasing the minimum capital requirements.

IRA has also effected the separation of life and general insurance business in an effort to rein in on malpractices where composite insurance companies are reportedly diverting life funds to settle claims from general insurance. In addition, the IRA has adopted the risk based supervision model, which is a shift away from the previous regulation model that gave financial health to an insurer based on the ability to meet the minimum share capital. The law presently requires the separation between life and non-life insurance. Currently the minimum capital requirements are One hundred and fifty million for life insurers, three hundred million for general insurance business and four hundred and fifty million for composite insurance companies.

Embracing ICT, research and innovation expands the industry's capacity to exploit the existing untapped insurance market. This development coupled with improvement in regulatory environment and the review of the Insurance Act is expected to enhance the insurance penetration beyond the current level of 2.84% of the GDP. The East African Common Market that came into effect on 1st July 2010 is expected to herald a new dawn for the insurance industry. With an expanded market of 126 million people, the insurance industry is expected to benefit greatly both in terms of volume of business underwritten and capacity to undertake risks. These developments are meant to improve scale and scope efficiency of operations in the insurance industry.

The life and non-life business have low penetration rates in comparison with the developed world. Regulation plays a great role in the success of the insurance industry. The overall sector is very sensitive to changes in regulations that affect companies' ability to adapt products to their operating environment. There have been many new products launched, most of which are particularly tied in to the micro-insurance segment. The Kenyan insurance industry is not as vulnerable to changes in the political and economic conditions in the country and the sector is expected to grow. The industry is now keen on designing products accessible to as much of the Kenyan population as possible, particularly small and medium-sized businesses such as the micro-insurance products, and shari'a-compliant insurance.

Insurance companies are grouping themselves together in an effort to build economies of scale. A source of growth for life products had been by bundling together all the insurances relevant to a particular social group or industry. Kenya's life insurers have been able to achieve growth by introducing innovative new products, exploiting one distribution channel or another or improving their rates. However, life insurance is not regarded by households as an important channel for long-term savings and/or provision against adverse events. The ability and opportunity to save over the long-term is extremely limited in the country. The local life insurance industry, accounts for about a third of total premiums.

There are numerous insurance marketing strategies that can lead to success of a firm when employed correctly. Entering into a new business venture and finding customers is hard work, but when equipped with ground-breaking ideas and proven techniques, financial markets sales personnel can become extremely successful. Key insurance marketing strategies will always include an in-depth review of the value of follow-up. All successful sales intermediaries understand that consumers need to be contacted again and again in order to make a vital connection. Also, great follow-up protocol lets the potential customer know that good, solid customer service will be part of the over-all package. Follow-up says to a consumer that they are important, thought of, and that their business would be greatly appreciated.

Strategy is designed to help firms achieve competitive advantage. In the broadest sense,Competitive advantage is what allows a firm to gain an edge over its rivals. Competitive advantage enables a firm to achieve high performance over an extended period of time. Strategic planning therefore is part of the contemporary managerial tool kits not only for dealing with the inevitable uncertainty in the management environment but also, for stimulating organizational performance.

According to Schendel (1999), strategic planning is a vital instrument in an organizational setting. It is defined as the process of determining the future of overall goal or objective of a business. Planning therefore bridges the gap between where we are, and where we want to go, Adeleke(2001).Planning can be a very difficult exercise because it requires that we consciously determine a course of action and base our decisions on hope, purpose, and knowledge on estimates.

Nevertheless, the performance of an insurance industry depends on the extent to which the use of strategic planning is put in place in order to accomplish the set objectives and mission statement of that organization. Strategic planning therefore focuses upon long range objectives and short-term priorities. A properly structured strategic plan enables management to comprehend the relationship of goals, objectives and action attainment.

1.1.1 Marketing Strategies

Insurance firms have experienced, and continue to be vulnerable to, adverse publicity that is created from some form of crisis or events. If proper strategies are lacking, the events could damage a company's standing, which directly translates to low productivity. In our modern business environment it is often the case that the main competitors in the market are no longer products with their natural benefits and qualities. Main competitors become companies and brands and the competition does not always consist of manufacturing better and higher quality goods or services. There are many other crucial factors that determine companies' success and distinguish them. A common perception about insurance in most African countries is that insurance companies generally fail to honor policy contracts when insured losses occur, and in most cases resort to fine prints embedded in these insurance contracts to either deny claims or substantially reduce claim payments. Such is the refrain heard not only among insurance policyholders and customers but with alarming regularity from the general public, thus resulting in the adverse and low penetration rate of insurance products and services in most African countries, Bakos(2009).

A fundamental principle of insurance marketing dictates that insurance products and services must be marketed and sold primarily on the basis of the need for security and the ability of the insurance product and services to provide adequate financial security from fortuitous losses. Moreover, new sources of production of business that includes new ways of selling old traditional insurance policies and products, in conjunction with the marketing of new services, such as risk management, loss control and loss adjustment services should be pursued by insurance companies, Mols (1998). However, in some lines of insurance, a governmental-legal or regulatory compulsion to insure is the driving factor. For example, purchase of automobile liability insurance is required by law in most jurisdictions the world over. To a large extent these have and continue to be the principles and services absent in the marketing mix of insurance products in Kenya, thus resulting in recent spectacular failures of most insurance companies in Kenya. It has been observed those companies still surviving within the industry want to keep constant contact with existing customers. The competition is fierce today, and no one wants to lose a customer to the next guy.

Kotler and Singh (1981), Porter, (1985), and George and Robin, (1983) all expressed their views on the importance of competitive strategies as moves to attract customers, withstand competitive pressures, seek new edges in market places, and strengthen firms' market positions. Also, all of the different marketing strategies propounded, apart from the niche business strategies, Griffin (1999) are being utilized by multinational companies to the expansion of their market shares. The researcher is of the opinion that all categories of organizations in an industry should be able to adopt marketing strategies to the development and growth of their organizations as their potentials could carry them.

1.1.2 Organizational performance

Organizational performance comprises the actual output or results of an organization as measured against its intended outputs (or goals and objectives). Organizational performance is the concept of measuring the output of a particular process or procedure, then modifying the process or procedure to increase the output, increase efficiency, or increase the effectiveness of the process or procedure. The concept of organizational performance can be applied to either individual performance such as an athlete or organizational performance such as a racing team or a commercial enterprise or even a farm or livestock production. In performance improvement Organizational performance, is the concept of organizational change in which the managers and governing body of an organization put into place and manage a programme which measures the current level of performance of the organization and then generates ideas for modifying organizational behavior and infrastructure which are put into place to achieve higher output. The primary goals of organizational performance are to increase organizational effectiveness and efficiency to improve the ability of the organization to deliver goods and or services.

Another area in organizational performance that sometimes targets continuous improvement is organizational efficacy, which involves the process of setting organizational goals and objectives in a continuous cycle. Organizational performance at the operational or individual employee level usually involves processes such as statistical quality control. At the organizational level, performance usually involves softer forms of measurement such as customer satisfaction surveys which are used to obtain qualitative information about performance from the viewpoint of customers, Robert (2001). In an increasingly dynamic and information-driven environment, the quest by business leaders and management researchers for performance measures which reflect competitive productivity strategies, quality improvements, and speed of service is at the forefront of managing company performance to be meaningful, company performance should be judged against a specific objective to see whether the objective is achieved. Without an objective, a company would have no criterion for choosing among alternative investment strategies and projects. For instance, if the objective of the company is to maximize its return on investment, the company would try to achieve that objective by adopting investments with return on investment ratios greater than the company's current average return on investment ratio, Brah et al (2000).

1.1.3 Overview of Insurance Industry

The main achievements in the insurance industry in Kenya reported by the CEOs for the year 2013 include business growth (31%), product development (14%), claims management (10%), marketing (7%), and good management (7%) among others. Business Growth manifested in increased premium income, investment income, and business network expansion as well as market share. In some classes of micro insurance business, growth was uniquely cherished. Product development involved new products launch while traditional products were said to have performed well too. These resulted in enhanced insurance product mix. Claims management was explained through improved claims settlement, claims reduction and minimization of claims management costs. Closely related to claims management was fraud detection and minimization strategies which were reported but at 2%.

Marketing achievements were noted in meeting new business targets and penetration into previously untapped markets. Intermediary relations and commissioning of alternative distribution channels was reported to have improved and boosted marketing in the year 2012, for example where companies partnered with banking insurance agencies. Good management was derived from functional boards of directors, strategic planning, strengthened internal controls, adoption of principles of good management and following corporate governance guidelines among other attributes. Staffing (at 6%) though part of management was uniquely explained in terms of recruitment of new staff, encouragement of staff innovativeness and professionalism, staff motivation, increased staff morale and interaction. This resulted in staff quality service assurance.

Business capacity achievement (at 5%) was explained by increasing capitalization as well as improved shareholding structure and mergers. The industry also reports that in the year 2012, there was improvement in service delivery, level of automation and branding though with 5%, 4% and 4% approvals respectively. Automation involved adoption of ICT and mobile phone technology systems in insurance business and office operations. Branding was explained by initiatives in rebranding and increasing visibility of the company and its services. In addition, the establishment of specialized departments like actuarial, compliance, and internal audit, though at only 2%, also featured as a key success factor. Fraud detection (2%) and reduction in loss ratio (1%) were also identified as achievements.

1.2 Research Problem

Marketing strategies help organizations in streamlining product development. This is possible because the marketing strategies start with the market place optimizing the customer satisfaction. Optimal price determination is possible when the strategies in place factor in the outcome of market research. Effective distribution and marketing communication are also a product of marking strategies. The study of marketing orientation and practices incorporates the mix of marketing roles, marketing strategies, marketing concept and its philosophies, marketing environment, and marketing segmentation, Lancaster and Massinghan (2001). The performance of any industry is heavily impacted by the marketing strategies.

The Insurance Industry recorded gross written premium of Ksh 130.65 billion in 2013 compared to Ksh 108.54 billion in 2012, representing an increase of 20.40%. Gross earned premium increased by 16.36% to stand at Kshs. 107.18 billion in 2013 compared to Kshs. 92.11 billion in 2012. Profit before tax increased to Ksh 18.18 billion from Ksh 14.637 billion in 2012. The overall insurance penetration increased to 3.44% in 2013 compared to 3.16% in 2012. The low penetration highlights the significant opportunities that exist in the Kenyan Insurance Market especially in commercial lines such as oil, real estate and infrastructure. Micro insurance and bancassurance are still in the early stage of development and they will be key drivers of both premium growth and penetration. In view of this, majority of insurance companies in Kenya have developed concrete strategic plans to increase their business, a strategy towards increasing the penetration levels within the Kenyan insurance industry. However there is no documented paper that shows the effects of these strategies.

Obuba (2014) on the effect of product pricing on the growth of microinsurance by insurance underwriters in Kenya, observed that increase in gross premium indicates a high purchase of the products. Growth can only be ascertained if the Microinsurance products a company offers are appreciated and consumed by the target market. Kiragu (2014), on the challenges facing insurance companies in building competitive advantage in Kenya, observed that government regulations affect the competitiveness of the insurance companies in many ways; regulation is significance in life companies where return on investment have a big impact on profitability and fund growth; regulation requiring greater capital investment restricts entry of firms while at the same time encouraging mergers and buyouts. Nyambura (2014) on the effect of bancassurance on the performance of commercial banks in Kenya, concluded that there was a positive correlation between the bancassurance and financial performance of commercial banks in Kenya. Eling and Pamkoke (2014) on systemic risk in insurance sector, observed that for the financial services and insurance industry; it is only by demonstrating that it understands its responsibilities and operates with integrity that it will be able to rebuild the trust of all its stakeholders. Trust is vital to the insurance business; it represents its main asset. Miao (2012), on strategic management and Marketing Strategy in Insurance Companies concluded that accessing different segmentations should be based on the characteristics of each group. In general, middle-aged customers are able to afford a higher price, and look for high protection products with investment policy, especially for their children. The elder group has a relatively more purchasing power, and search for products with retirement financial support. Young people spend less money on life insurance.

All the studies that have been done have not addressed the impact of marketing strategies on performance of the insurance companies.

1.3 Research Objective

The objective of this research is to determine the impact of marketing strategies on the performance of Insurance Companies in Kenya.

1.4 Value of the Study

The government and other institutions involved in the country's policy formulation cannot overlook the insurance sector as one of the major contributor to the country's GDP. The findings from this study will be used to formulate positive fiscal policies which are relevant and sensitive to the forces influencing the insurance sector performance and penetration in Kenya. To insurance company management the realization that insurance business is one of the highly competitive business locally and globally calls for respective marketing department to adopt properly formulated marketing strategies for success of the company. To the insurance companies in the country, this study finding will be of great importance because through them, these institutions will be better positioned to gauge their performance and make improvements where necessary to boost their market performance and overall ranking in the industry.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

The purpose of this chapter is to outline the relevant theoretical framework and foundation of the study; it covers the marketing mix theory, the game theory and the resource based theory. Other sub-topics are organization performance and marketing strategies and empirical review focusing on marketing cooperation, marketing intelligence and product development and innovation.

2.2 Theoretical Review

This section examines the various theories that will be used to inform the study on the dynamics of business in an economy. This study will be based on three main marketing theories: marketing mix theory, game theory and the resource based theory.

2.2.1 Marketing Mix Theory

McCarthy (1964) regrouped Borden's twelve elements (product planning, pricing, branding, distribution channels, personal selling, advertising, promotions, packaging, display, servicing, physical handling, and fact finding and analysis.) of marketing mix into what is now known as four traditional elements of marketing mix. They are products, price, place, and promotion (four Ps). These are the mix that organizations either autonomously uses to generate desired sales volume and turn-over, or use along with appropriate competitive marketing strategies to achieve the profit cum sales objectives or to earn higher volume of sales cum turn-over. The effective and efficient use of these elements could yield desired rate on usage of returns on capital employed.

These four P's are the parameters that the marketing manager can control, subject to the internal and external constraints of the marketing environment. The goal is to make decisions that centre the four P's on the customers in the target market in order to create perceived value and generate a positive response. The marketing mix framework was particularly useful in the early days of the marketing concept when physical products represented a larger portion of the economy.

2.2.2 Game Theory

Game-theoretic models assume that firms are (hyper) rational utility maximizes, where rationality implies that they strive to achieve the most preferred of outcomes subject to the constraint that their rivals also behave in a similar fashion Zagare (1984). While there may be uncertainty regarding the expectations and actions of its rivals, a rational firm is expected to overcome uncertainty by forming competitive conjectures, subjective probability estimates of rivals' expectations and behavior. In effect, game-theoretic models assume intelligent firms that can put themselves into the "shoes" of their rivals and reason from their perspective.

2.2.3 Resource Based Theory

The resource based theory suggest that a firm's competitiveness is as a result of unique resources they have and their capabilities, competencies among other elements Barnery (1991).

The founding authorities of resource based theory like Wernerfelt (1984) argue that a firm's competitiveness is based on the resources and capabilities that are superior to their competitor. Without these qualities, the competitors would copy the market leader and lose the competitiveness already acquired. Companies can portray different competencies but common ones include; an updated and current database, rareness in terms of the industry standards and operations, valuableness and capability of overcoming environmental challenges and should not be substitutable in terms of industry or market resources

2.3 Organization Performance and Marketing Strategies

Organization performance is the analysis of a company's results compared to the set goals and objectives. In the insurance industry, the following outcomes can be analyzed: financial performance, market share, market penetration and shareholder value. The outcomes of any organization are largely dependent on the marketing strategies put in place. The performance of the insurance industry in Kenya has relied on marketing cooperation, market intelligence and product innovation and development to realize continued improved performance over the years albeit at a slow rate.

Marketing cooperation amongst insurance companies led to creating of an umbrella body Association of Kenya Insurers (AKI) for the insurance companies and Association of Insurance Brokers of Kenya (AIBK). The AKI members continuously create awareness to the general public through media advertisement campaigns on the need to take up insurance policies and this contribute to improved performance for each company and the entire industry. AKI is the flat form through which Insurers engage Insurance brokers collectively especially on matters that affect the insurance companies. This constructive engagement through the umbrella bodies has enhanced cooperation and ultimately performance of the Insurance companies. Marketing cooperation in pursuit of high risk clients in the Kenyan market is not a new thing. National police Service while sourcing for medical cover for their members had to engage with a consortium of insurance companies. For a consortium to succeed, companies have to shelve their individual interest and cooperate in a manner that is beneficial to all. Kenya Power and Lighting Company is another high risk client especially on Fire policy. Insurers have to co-insurer so as to share the risk. Such examples illustrate the level of cooperation in Kenyan market.

Market intelligence is a key strategy in the insurance industry. The company that employs it well experience good performance that their peers. To take up a huge risk, an insurance company has to have prior information on the extent of the risk and some of this information is confidential. To develop a new product, an insurance company has to gather intelligence from its competitors who have similar products. Intelligence sharing by the cooperating insurers is critical and that means each insurer has to independently gather their relevant information and materials. The nature of intelligence needed in the industry ranges from the claims experience, the premiums budget of a clients, the risk drivers and mitigation measures. The insurance companies that have good market intelligence gathering, dissemination and usage performs well.

Product innovation and development as strategy has different insurance companies that are forward looking from the complacent and no responsive underwriters. There are many dynamics and changes that calls for insurance to innovate and enhance their existing products. Technological advancement has seen Insurance companies launch micro insurance products that clients can access through the internet and pay premiums via mobile phones. This means that insurance companies that have embraced technology have performed better than their peers who have relied on the traditional products. A good example is the APA Life's Pumzisha product. The discovery of Oil in Kenya has seen some companies develop oil and mining related products which were not locally available just two years ago. Britam for instance has carried trainings to intermediaries to positions them as drivers of this new product. AIG Kenya has established a department by the name mining and industrial risk to fully tap the opportunity. The leading insurance companies have consistently led the way in innovations and product development and this is a clear indicator of the linkage between innovation and performance.

2.4 Empirical Review

A significant number of investigations suggest that an efficient and effective strategic management system can increase profitability; Robinson, (1982). More recent empirical evidence indicates that on the average, companies that plan perform than those that do not in terms of sales and profit growth. In one of such studies by Rhyne (1963) and Oyedijo, (2004) posit that firms with strategic planning system more closely resembling strategic management theory were found to exhibit superior long-term financial performance both relative to their industry and in absolute terms.

Phillips, Chang, and Buzzell (1983) in an empirical study of cost, quantity and business performance, where they used profit impact of market strategy (PIMS) database to make a detailed analyses of issues related to product quality: as it directly impact on returns on investment.

It was found out that relative product quality affects positively relative direct costs, market share and prices. Furthermore, Best gave another name for return on investment as return on invested capital or return on capital employed (ROCE). Alile (1996) supported these findings by defining return on capital employed as a ratio which indicates the efficiency and profitability of the capital investments of a company. Jones and George (2003) stated that return of capital measures how well managers are using organization's resources to generate profits.

George (1997) who observed that strategic planning accelerates growth and improve profitability. This can be achieved when the organization concentrates resources on important things, guiding divisions and research personally into developing new products. Findings also showed that most insurance companies adopt good strategic planning processes especially with the increase in paid-up capital and could able to increase profitability through business diversification.

Strategic planning changes direction of the company to develop situation analyses of opportunities and threats and provide better awareness of company's potential based on its strength and weakness. By doing this, organization will utilize the opportunities and make better sales, hence, increases their patronage (i.e. turnover). Therefore, strategic planning is evitable to the success of any organization. Organization must flush up strategic issues for top managers to make better decisions so as to do better project.

2.4.1 Marketing cooperation

Marketing cooperation involves the coordination of one or more aspects of marketing—ranging from research and development to production Bucklin and Sengupta, (1993)—which are central to most types of strategic alliances. Coordinating marketing activities to achieve superior marketing performance in terms of sales, market share and profitability is the fundamental task of most inters firm cooperation. Moreover, co-marketing alliances are quite common in many industries in which staying at the forefront or markets that require huge investments in R&D is difficult to attain Bucklin and Sengupta, (1993). This problem of continually maintaining a cutting-edge position in the markets becomes even more serious given the fast pace of technological changes in the phase of globalization such as is found in today's business environment Ohmae, (1989b). As a result, there has been an increasing trend towards more marketing cooperation among competitors in this business era Hoskisson, Hitt, and Ireland, (2004); Webster, (1992). Nonetheless, limited research attention has been given to these specific types of strategic alliances Bucklin and Sengupta, (1993); Sheth and Sisodia, (1999). Hence, an investigation of the degree of cooperation in co-marketing alliances should provide more insights on how globalization drives cooperation in international marketing activities, and how such cooperation, in turn, affects the firms' international marketing performance. Despite our knowledge of the presence of globalization, inadequate attempts have been made to assess its effects on firms. In the last two decades, we have witnessed dramatic changes in business and marketing activities, driven by a trend towards more interdependence among nations. These changes demonstrate the significant impact that globalization has on businesses, and thus calls for the need to study this topic. Since marketing is a "context-driven" discipline Sheth and Sisodia, (1999), an investigation of globalization effects—as one of the contextual factors surrounding marketing activities proves to be worthwhile.

2.4.2 Market Intelligence.

Market intelligence according to Cornish (2007), is "the process of acquiring and analyzing information in order to understand the market (both existing and potential customers); to determine the current and future needs and preferences, attitudes and behaviour of the market; and to assess changes in the business environment that may affect the size and nature of the market in the future. If an organization wants to be close to the market it needs to fully understand it, including the roles that the competitors and customers play there. Market Intelligence is the information relevant to a company's markets gathered and analyzed specifically for the purpose of accurate and confident decision-making in determining market opportunity, market penetration strategy and market development metrics. Competitive Intelligence describes the broader discipline of researching, analyzing and formulating data and information from the entire competitive environment of any organization Market intelligence helps in Market and customer orientation to promote external focus, identification of new opportunities so as to identify new trends in our markets and competitors; one is able to get early warning of competitor moves. This enable counter measures thus minimizing investment risks by detecting threats and trends early, better customer interaction, inherit intensified customer market view better market selection & positioning it enables the company to understand where your offer fits and discover untapped or under-served potential market, more efficient and cost-effective information Cornish, (2007).

Market Intelligence relies purely on external data such as analysts' reports but there is often a great deal of untapped information internally that would give you an insight into your market, from sources such as databases and prospect lists, and an holistic view can prove very insightful. Market intelligence from external data is normally gathered through what is known as desk research. This means sourcing and analyzing published information to build a picture of a market and to try and answer some specific commercial questions such as what is the market potential. Central to successful desk research is the ability to track down sources of information and to provide the right level of analysis. For example identifying who your competitors are and analyzing their market position against yours to find strengths and weaknesses and indications of new developments. Related to desk research is list building. This involves seeking out lists of likely prospects or partners for relationship or network building and finding out key information about the company for marketing purposes Cornish, (2007). A specific form of Market Intelligence is competitive intelligence. This is typically undertaken on an on-going basis and involves the collection of news, materials and other information about competitors from a wide variety of sources. Because of its on-going nature, Competitive intelligence is more about putting structures in place than specifically finding one-off pieces of data. Much marketing intelligence information can come from making better use of existing information.

2.4.3 Product Innovation and Development

Innovation is a new way of doing something or "new stuff that is made useful" McKeown(2008). It may refer to incremental and emergent or radical and revolutionary changes in thinking, products, processes, or organizations. Following Schumpeter (1934), contributors to the scholarly literature on innovation typically distinguish between invention, an idea made manifest, and innovation, ideas applied successfully in practice.

In many fields, something new must be substantially different to be innovative, not an insignificant change, e.g., in the arts, economics, business and government policy. In economics the change must increase value, customer value, or producer value. The goal of innovation is positive change, to make someone or something better. Innovation leading to increased productivity is the fundamental source of increasing wealth in an economy.

Innovation is an important topic in the study of economics, business, design, technology, sociology, and engineering. Since innovation is also considered a major driver of the economy, especially when it leads to increasing productivity, the factors that lead to innovation are also considered to be critical to policy makers. In particular, followers of innovation economics stress using public policy to spur innovation and growth.

Although personal characteristics have been identified as significant predictors of consumers' adoption of an innovation several researchers have shown that it is the perceived attributes of the innovation itself rather than the characteristics of the innovators that are stronger predictors of the adoption decision Black et al (2001, Polatoglu, Ekin(2001). Clients in the insurance industry demand a minimum relative advantage in order to switch channels. This means that new innovative services should be perceived to be better than their predecessors. According to Mills and Morris (1986), insurance must continually invent new products and services in light of changes brought by the Internet and also make existing products more suitable for online delivery.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This chapter describes the methodology the researcher will use and includes; the research design, population, sample size, procedures of data collection and analysis.

3.2 Research Design

The researcher will use descriptive research in the form of survey. Descriptive research design will enable the researcher to use both qualitative and quantitative data. Descriptive research will make it possible to incorporate life experiences and personal accounts. According to Alford (2001), a survey research design is a process of collecting data through asking questions to a selected number of respondents to represent a larger population.

3.3 Population of the study

A research population is s a well-defined collection of individuals or objects known to have similar characteristics. All individuals or objects within a certain population usually have a common, binding characteristic or trait. The population will constitute of forty eight (48) insurance companies in Kenya. Marketing managers from these companies will provide the relevant information needed for the purpose of this study.

3.4 Sample

Sampling is the procedure a researcher uses to gather people, places or things to study. It is a process of selecting a number of individuals or objects from a population such that the selected group contains elements representative of characteriscs found in the entire group. A sample is a finite part of a statistical population whose properties are studied to gain information about the whole, Orodho and Kombo (2002). The study will use stratified sampling technique. A sample size of sixteen (16) Insurance companies will be used which represents a 30% of the population and the respondents will be the Marketing Managers.

3.5 Data Collection

Primary and secondary data will be used in this research. In the secondary data, reports will be used. Primary data will be collected through the use of a structured questionnaire. The questions will be both open and closed.

The responses to the open ended questions will bring out issues relevant to the study which on the other hand structured questions could not have captured. The drop and pick later method will be used where the questionnaires will be issued to the respondents and picked after one week to allow enough time for filling.

3.6 Data Analysis

All the data collected will be checked for completion and return rates verification. It will then be coded, and a data entry template made in Excel for analysis. Descriptive statistic will be used to analyze socio-demographic data. Excel formulas will be used to analyze the data and to establish the impacts of marketing strategies on performance of insurance companies in Kenya. The outcome will be presented using tables, diagrams and pie charts.

CHAPTER FOUR: DATA ANALYSIS AND FINDINGS

4.1 Introduction

This chapter focuses on the data analysis and report of the results of the study. This chapter presents the results of the analysis, interpretation and discussion of the findings. The presentation was done based on the research questions and the objectives of the study. The purpose of the study was to assess the impact of marketing strategies on the performance of insurance companies in Kenya. The findings in form of views and opinions were elicited from marketing managers of the insurance companies. The main areas covered are demographics of the respondents, descriptive statistics and inferential assessment of the variables of the study.

4.2 Demographic Characteristics of the Respondents

The conceptual analysis of the data collected (see Table 4.1) from the insurance companies under review showed that 71.4 per cent of respondents were between 31 and 40 years of age, and 14.2 per cent were between 41-50 and <30. This indicates that most of the respondents tended to be young and middle-aged. This points out that majority of the insurance companies tend to employ youthful persons to manage the marketing divisions. By gender, 85.7 per cent of respondents were men and 14.2 per cent women, which indicate that much fewer women are employed in the executive management / managerial positions of the concerned companies. This is also an indicator that few women chose insurance as a career. Considering the date of establishment of the studied companies, approximately 57.1 per cent of the employees had experience of above 12 years of operation, 28.6 per cent experience of between 9-12 years and 14.2 per cent between 4-8 years. The experience variable suggest that majority of employees in managerial positions have been in the insurance industry for more than 12 years.

Table 4.1 (a): Population's demographics

Variables	Frequency	Percentage	Valid percentage
< 30	2	14.2	14.2
31–40	11	71.5	71.5
41–50	3	14.2	14.2
>50	0	0	0
Gender			
Women	3	14.2	14.2
Men	13	85.7	85.7

Table 4.1 (b): Population's demographics

Variables	Frequency	Percentage	Valid percentage
Work experience (years)			
4–8	1	14.2	14.2
9–12	2	28.6	28.6
>12	4	57.1	57.1

Sources Author 2015

4.3 Descriptive Statistics

Descriptive statistics is used to detect anomalies and also to give a general overview of the data. The respondents were asked to rate competitive strategies such as market intelligence, marketing cooperation, penetration levels, and product innovation and development, on a five-point scale and the extent to which they affect the performance of insurance companies. The ratings ranged from 1 (Very High) to 5 (Very Low). Responses to various statements under each marketing strategy were collapsed and a composite index (mean score) computed for each function. The results are presented in Tables 4.2 along with standard deviations.

A look at Table 4.2 shows that product innovation was highest on average with a mean of 4.71 with responses deviating from this mean by a standard margin of 0.76. This is followed closely by

Marketing Mix with the mean of 4.42, with standard deviation (STD DEV) of 0.95, Marketing Intelligence with the mean of 3.57, with standard deviation (STD DEV) of 0.78, and finally Market Cooperation (mean = 2.14, STD DEV = 0.76), in that order. This ordering could be interpreted to mean that product innovation and Marketing Mix constituted the best marketing strategies in the organizations under study because on average respondents agreed to them. Conversely, Market Cooperation was the lowest on the scale of marketing strategy adopted by the insurance firms to improve on their overall performance, although it was still well above the average (mid-point), implying it was also used to a great extent but with caution as competition within the industry is high.

Table 4.2: Means and Standard Deviations for Indexed Marketing Strategies Variables

Variable	Mean	Std Deviation
Market Cooperation	2.14	0.76
Marketing Mix	4.42	0.95
Marketing Intelligence	3.57	0.78
Product &Innovation	4.71	0.80

4.4 Test of Research Conceptual Framework

Four variables were developed to demonstrate the relationship between marketing strategies and organizational performance. Each variable is enlisted in table 4.3. Multiple regression analysis was used as illustrated below:-

$$Y = A + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4\ X4 + e$$

Where X1= Market Cooperation, X2 = Marketing Mix. X3=Market Intelligence, and X4 = Product innovation, β = Beta Coefficient. A = Constant.

The variables in table 4.2 were tested using a multiple regression analysis. The results are presented in table 4.2.1. As evident in Table 4.2.1, the values of beta coefficient and r2 for Product innovation are 0.41 and 0.20, respectively. This implies that for every unit increase in Product innovation or implementation, there is a corresponding increase in firm performance by 0.41. More so, Product innovation adoption alone accounts for 20% variation in firm performance. Beta coefficient is significant at $\alpha < 0.01$. Therefore, a positive relationship exists between product innovation as marketing strategy and organizational performance.

Secondly the values of beta coefficient and r2 for Marketing Mix are 0.32 and 0.20, respectively. This implies that for every unit increase in Marketing Mix, there is a corresponding increase in firm performance by 0.32. Consequently Marketing Mix alone accounts for 20% variation in competitive advantage. Beta coefficient is significant at $\alpha <0.01$. Hence, a positive relationship exists between Marketing Mix and firm's performance.

Thirdly, the values of beta coefficient and r2 for market intelligence are 0.29 and 0.14, respectively. This implies that for every unit increase in market intelligence, there is a corresponding increase in firm competitive advantage by 0.29. Consequently market intelligence alone accounts for 14% variation in company performance. Beta coefficient is significant at $\alpha < 0.01$. Hence a positive relationship exists between market intelligence and firm's performance.

Lastly, the values of beta coefficient and r2 for marketing cooperation are 0.25 and 0.10, respectively. This implies that for every unit increase in marketing cooperation, there is a corresponding increase in firm competitive advantage by 0.25. Consequently this strategy alone accounts for 10% variation in company performance. Beta coefficient is significant at $\alpha < 0.01$. Hence a positive relationship exists between marketing cooperation and firm's performance.

Table 4.3 Results of the multiple regression of the effect of marketing strategies on firm's performance

Variables	r 2	Beta	T	Sig.
Marketing Strategies				
Product innovation	0.2	0.41	4	0.01
Marketing Mix	0.2	0.32	2.3	0.01
Marketing Intelligence	0.14	0.29	3.5	0.01
Market Cooperation	0.1	0.25	2.5	0.01

Where X1= Market Cooperation, X2 = Marketing Mix. X3=Market Intelligence, and X4 = Product innovation, β = Beta Coefficient. A = Constant.

$$Y = 59.3 + 0.25X1 + 0.32X2 + 0.29X3 + 0.41X4 + e$$

CHAPTER FIVE: SUMMARY, CONCLUSIONS AND RECOMMEDATIONS

5.1 Introduction

This chapter summarizes the key findings of this study. It also gives the conclusion of the study and makes appropriate recommendations in regards to the problem under investigation. The chapter has the suggestions for further studies.

5.2 Summary of the study

The purpose of this study was to establish the impact of marketing strategies to the performance of insurance companies in Kenya. The demography of the study included gender representation of the marketing managers and or the CEOs in absence or marketing managers. The level of experience was also considered in the demography. The study found that most of the managers were male and the level of experience of majority of the managers is 12 years. The study focused on four main marketing strategies which are marketing cooperation, marketing intelligence, marketing mix and product innovation and development.

5.3 Conclusions

The study revealed a positive relationship between product innovation and development as a marketing strategy and firm's performance at 0.41. This implies that for any insurance company to diversify effectively and increase its market share, investment in product innovation is critical.

According to Drucker (2001), innovation is part of the strategy implementation and is a direct requisite for specific strategies. Innovation therefore serves as a medium of creating new business with exceptional control mechanisms, value addition and risk reduction. Strategic innovation is essential in improved performance amongst many firms and is reflected by increased profitability and market share growth (Palmer and Kaplan, 2007). As a result, firms that desire to remain competitive by enhancing their growth capacities and capitalizing on the available opportunities can achieve all these by embracing strategic innovation.

The study registered that a positive relationship exist between marketing mix as a marketing strategy and firm's performance at 0.32. The study was able to concur with Kotler ((2003) Marketing mix is the set of controllable variables that the firm can use to influence buyers' response. The controllable variables in this context refer to the 4 P's [product, price, place (distribution) and promotion]. Each firm strives to build up such a composition of 4 P's, which can create highest level of consumer's satisfaction and at the same time meet its organizational objectives. Thus, this mix is assembled keeping in mind the needs of target customers, and it varies from one organization to another depending on available resources and marketing objectives.

Whereas marketing intelligence is important in any industry, its role is highly appreciated in Insurance industry where risk assessment and coverage is the main business. Insurance companies are able to get early warning of competitor moves, risk trends and previous performance of clients (claims experience). Marketing intelligence thus enables insurance companies to minimize investment risks by detecting threats and trends early, better customer interaction, intensified customer-market view, better market selection & positioning.

There is an increasing trend toward the formation of relationships among firms and between firms and consumers. The study revealed that insurance companies are partnering with one another in offering insurance services to high risk clients through consortia. The cooperation enables the insurers to spread their risk as well achieve business growth for each. In addition, the study revealed that insurance companies are coopering with brokerage firms to develop products specific to a broker and this has contributes positively to the performance of the insurance companies.

5.4 Recommendations

Based on the research findings, the following recommendations are aimed at strengthening the company's performance within the Insurance industry.

The insurance companies should strengthen their product research and development departments. This will enable firms to continually innovate and develop new products that meets the ever changing needs of the customers. In the process, the insurers will realize improved performance.

Insurance companies in Kenya should develop more focused marketing and sales campaigns with a well-balanced products mix. In so doing, the marketers are able to reach different segments of the market with appropriate products and approach. This will enhance penetration levels and ultimately grow the sales volume.

The insurance regulatory framework should be tightened to encourage and entrench good practices that ensure healthy competition. Price undercutting was pointed out as a major threat to the performance of the insurance companies due to stiff competition and weak regulation. Underpricing of a risk increases the inability of insurance companies to honor claims, record losses and ultimate collapse. Insurance Regulatory Authority should review the existing laws to address the current status and challenges facing the industry.

Finally the companies should optimize on customer relationship management strategy to improve the customer experience and increase retention; Leveraging companies marketing, branding and customer self-care strategies to build customer loyalty and strategic partnership in key areas such as technology, promotions and community social responsibility.

5.5 Suggestions for Further Study

Further research should be carried out to investigate the level of success of insurance companies' competitive advantages in East Africa as the community integrates.

Research on the role of marketing in customer retention in insurance companies in Kenya should be done. This is because marketing in insurance companies is majorly reserved for acquiring new business while retention of the existing client is left to customer service personnel.

In addition, a study on the impact of separation of life and general insurance business to the growth of insurance industry in Kenya

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DATE 25/09/2015

TO WHOM IT MAY CONCERN

The bearer of this letter KIRAITHE PETER KOOMU

Registration No. D61/80523/2012

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
25 SEP 2015
P.O. Box 30197 - 00100, NAIROBI

PATRICK NYABUTO
MBA ADMINISTRATOR
SCHOOL OF BUSINESS

Appendix I: Sample Introduction Letter

27th August 2015

Mr. XYZ
Marketing Manager
ABC Insurance Company
P.O BOX 1111-00100
Nairobi

Dear Sir/ Madam,

INTRODUCTION LETTER

The above subject refers.

I am an MBA students at the University of Nairobi, school of business. I am conducting a survey within the insurance industry on "The impact of marketing strategies on the performance of Insurance companies in Kenya".

I have selected your company as a respondent in this survey and I request that you take some minutes to fill for me the enclosed questionnaire.

Yours faithfully,

Kiraithe

KIRAITHE PETER KOOMU
REG. NO D/6180523/2012
Mob. 0720 462 563
Email: peterkiraithek@gmail.com

Appendix III: LIST OF INSURANCE COMPANIES

1	AAR Insurance Kenya Limited
2	Africa Merchant Assurance Company Limited
3	AIG Kenya Insurance Company Limited
4	A P A Insurance Limited
5	APA Life Assurance Limited
6	Barclays Life Kenya Assurance
7	British-American Insurance Company (Kenya) Limited
8	Cannon Assurance Limited
9	Capex Life Assurance Company Limited
10	Liberty Life Assurance Company
11	CIC General Insurance Limited
12	CIC Life Assurance Limited
13	Corporate Insurance Company Limited
14	Directline Assurance Company Limited
15	Fidelity Shield Insurance Company Limited
16	First Assurance Company Limited
17	G A Insurance Limited,
18	Gateway Insurance Company Limited
19	Geminia Insurance Company Limited
20	The Heritage Insurance Company Limited
21	ICEA LION General Insurance Company Limited
22	ICEA LION Life Assurance Company Limited
23	Intra Africa Assurance Company Limited
24	Invesco Assurance Company Limited
25	The Jubilee Insurance Company of Kenya Limited
26	Kenindia Assurance Company Limited
27	Kenya Orient Insurance Limited
28	Kenyan Alliance
29	Madison Insurance Company Kenya Limited
30	Mayfair Insurance Company Limited
31	Saham Assurance Company Limited
32	Metropolitan Life Insurance Kenya Limited
33	The Monarch Insurance Company Limited
34	Occidental Insurance Company Limited
35	Old Mutual Life Assurance Company Limited
36	Pacis Insurance Company Limited
37	Pan Africa Life Assurance Limited
38	Phoenix of East Africa Assurance Company Limited

39	Pioneer Assurance Company Limited
40	Resolution Insurance Co. Ltd
41	Real Insurance Company Limited
42	Shield Assurance Company Limited
43	Takaful Insurance of Africa Limited
44	Tausi Assurance Company Limited
45	Trident Insurance Company Limited
46	UAP Insurance Company Limited
47	UAP Life Assurance Limited
48	Xplico Insurance Company Limited

Appendix III: Specimen Research Questionnaire

Introduction

1. Gender: MALE () FEMALE ()

2. Age of the respondent

< 30	
31–40	
41–50	
>50	

3. Years of experience

Work experience (years)

4–8 ( )

9–12 ( )

>12 ( )

Performance of Insurance Company in the Industry in Kenya

This question intends to measure the performance of your company in terms of market share, market penetration, sales volumes, innovation and cost management.

4. What level of competitive advantage does the company enjoys within the industry?

(Tick once)

1 10% - 25% ( )

2 30 – 45% ( )

3 50 – 65% ( )

4 70% - 85% ( )

5 90% - 105% ( )

Market Cooperation

5. What is the impact of market cooperation on the performance of the company in the following areas?

Market Share

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Sales Volume

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Penetration Levels

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Innovation & Creativity

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Cost Management

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Pre – Tax Profits

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Customer Satisfaction

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Marketing Mix

5. What is the impact of marketing mix as a marketing strategy on the performance of the company in the following areas?

Market Share

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Sales Volume

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Penetration Levels

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Innovation & Creativity

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Cost Management

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Pre – Tax Profits

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Customer Satisfaction

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Market Intelligence

6. What is the impact of Market Intelligence as a marketing strategy on the performance of the company in the following areas?

Market Share

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Sales Volume

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Penetration Levels

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Innovation & Creativity

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Cost Management

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Pre – Tax Profits

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Customer Satisfaction

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Product Innovation and Development

7. What is the impact of Product innovation and development on the performance of the company in the following areas?

Market Share

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Sales Volume

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Penetration Levels

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Innovation & Creativity

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Cost Management

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Pre – Tax Profits

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

Customer Satisfaction

1 VERY HIGH () 2 HIGH () 3 AVERAGE () 4 LOW 5 VERY LOW ()

General View

8. What recommendation can you suggest to management to enhance the company's marketing strategies?

____

____

____

____