

**GROWTH STRATEGIES AND PERFORMANCE OF INSURANCE
FIRMS IN KENYA**

BY

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DECLARATION

This research project is my original work and has not been submitted anywhere for examination in any other university or institute of higher learning.

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

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I would like to sincerely thank my supervisor Prof. Ogutu for his time, guidance and support throughout this research. I also wish to thank my dear husband, Isaac Gitone for his encouragement throughout my studies and my entire family for standing with me at every step of my education.

DEDICATION

I dedicate this research project to my late Parents Mr. and Mrs. Mutua and my guardian Mr. Daniel Makau for their relentless efforts to have me get quality education despite many challenges.

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LIST OF ABBREVIATIONS

AKI - Association of Kenya Insurers

CBK - Central Bank of Kenya

CMA - Capital Market Authority

GDP - Gross Domestic Product

GWP - Gross Written Premium

IIK - Insurance Institute of Kenya

IRA - Insurance Regulatory Authority

NPD - New product development

RBV - Resource based view theory

ROCE - Return on Capital Employed

ROI - Return on Investment

SASRA - Sacco Societies Regulatory Authority

SMEs – Small and Medium Enterprises

SPSS - Statistical Package for Social Sciences

ABSTRACT

The study sought to determine the influence of growth strategies on performance of Insurance Firms in Kenya. The study used descriptive survey method research design to collect and analyse the data, collected using questionnaires. The target population of the study was the entire 47 registered insurance companies operating in Kenya. Data coding and analysis was performed through SPSS. Descriptive analysis was used in the analysis and the data was summarized by use of tables and figures. The study found out that to a very great extent growth strategies influences performance of Insurance firms in Kenya and hence most of the insurance firms have adopted various growth strategies. The study recommends that insurance players to intensify the training and retraining of their staff and agents to make them more skilled, competent and professional so as to help in building consumer confidence in the insurance industry. The study further recommends more research to be done on the future role of micro insurance business in both benefiting the low-income citizens and increasing on the growth of the industry.

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

In today's competitive business environments firms delineate their arrangements how to maintain their business operations, competitiveness and improve their productivity utilizing the concept of growth. Growth strategy often plays a vital role in a business' management as it assists a company to set a path or direction and figure a way to achieve its goals (Gibcus and Kemp, 2003). Nonetheless, prior research shows that organizations give careful consideration to development technique by and large. Moreover, a significant part of the current methodology writing puts incredible attention on bigger institutions, and there is no reasonable hypothetical system equipped for clarifying and directing the vital administration for private companies (Gilinsky et al., 2001).

Resource based view theory (RBV) asserts the organization's capacity to deliver competitive advantage when assets are overseen with the outcomes that their results can't be imitated by contenders, which at last makes a focused boundary. It connects the organizations' exhibitions on enhancement and item advancement strategy. And also clarifies that a manageable upper hand is come to by ideals of one of a kind assets being uncommon, important, incomparable, non-tradable, and non-substitutable (Hamel & Prahalad, 1994).

Another theory is the population ecology theory of a company's growth which emphasizes that there are two factors that account for fast growth of any company. The first being as new companies are founded, there will be an increase in the knowledge and skills available to generate similar company (Levie & Lichtenstein, 2010). This explains

why many companies are founded by entrepreneurs who were part of the existing ones and such companies grow very fast. The second factor of this theory is a new environment that is when a new kind of company is founded and survives, it provides a role model.

Performance of organizations in any industry is extremely crucial to management since it depicts the level of accomplishment by an individual or a gathering of people in an association. Directors in various associations dependably expect to accomplish an upper hand of their organizations in various ventures where they work. To accomplish some of the objectives and goals, organizations conceptualize, outline, and execute different systems. Non-monetary measures incorporate ingenuity, client reliability and market remaining as highlighted by (Kaplan and Norton, 2008).

In spite of the expansion in the organizations inside the business their performance has not been great. The pattern show that on a comparative scale, protection as an industry is encountering gentle reduction. The Kenyan protection industry is administered by the Insurance Act, 2007 which expresses that the principal reason for protection administrative law is to secure the general population as protection purchasers and arrangement holders (The Insurance Act, 2007). It's authorized and administered through the Insurance Regulatory Authority (IRA). Since protection is esteemed to be a monetary administration, other firmly related elements which work as an inseparable unit with IRA are the Central Bank of Kenya (CBK), Sacco Societies Regulatory Authority (SASRA) and Capital Market Authority (CMA).

1.1.1 Growth Strategies

The growth and performance of an organization can be measured in different courses with inward development being considered as one of the key measures of organization achievement. Firm development is additionally viewed as a critical measure of organization accomplishment to a degree that the qualification between firm development and firm achievement is seen as out of date. As per Richard et al. (2009), hierarchical development is as a consequence of information and proof educated basic leadership and involves getting concentrated on critical objectives, and including others in accomplishing them.

Item Market display (Ansoff, 1957) is an extremely helpful apparatus in deciding development openings in a company's technique forms. Item Market has two measurements: items and markets. New items for existing markets come about because of item improvement, while enhancement development technique drives a firm into making new items for new client bunches. Despite the fact that the item advertise network of Ansoff is as of now old, it remains a significant model for system process and business development. Advertise entrance shows a development heading through the expansion of a company's current share of item markets. In market improvement, new client gatherings are looked for an association's current items.

As per Johnson and Scholes (2002), item advertise framework at the expansive or bland level can be utilized as the premise on which itemized methodologies are developed. It gives bearings in which associations can develop with the utilization of different strategies in particular; inward improvement, obtaining and joint advancement.

SMEs can receive diverse innovative methodologies for their survival and development as noted by Giuri and Luzzi (2003). The attention is on whether innovation based firms encounter development by executing business techniques in view of the improvement and commercialization of their advancements. This would be by putting resources into innovations and correlative advantages for contend in the business sectors for items and administrations.

1.1.2 Firm Performance

Firm performance can be termed as the actual output or outcomes of an association as measured against its expected targets. As indicated by Richard (2009), firm performance envelops three viewpoints: financial performance, that is, benefits, return on resources and quantifiable profit; item showcase performance and shareholder return which incorporates add up to shareholder return and financial esteem included. Firm Performance measures the yield of a specific procedure or methodology, then adjusting the procedure or strategy to build the yield, increment proficiency, or increment the adequacy of the procedure or system. The idea of firm performance can be connected to either singular Performance, for example, a competitor or firm performance, for example, a hustling group or a business endeavor or even a homestead or domesticated animals generation (Giuri and Luzzi, 2003). The modern business environment, examination and estimation of association's Performance has gotten to be mainstream and assume a critical part in the achievement of the association and a ton of work has been done on this.

The assessment of Performance is typically done by figuring the estimations of subjective and quantitative Performance markers like benefit, cost, and customers (Scott, 2003). It is vital for an organization to decide the fundamental Performance markers and how they identify with the organization's objectives and their reliance on the performed exercises.

Timothy (2012), takes note of that such assessment is done in a casual way and advantages more from the orderly approach. Making unequivocal the accessible learning on Performance markers and how they are connected is an underlying stride towards a change around there. This not just adds to the plan and examination of associations and the assessment of their Performance additionally empowers re-utilize, trade and arrangement of learning and exercises between organizations.

1.1.3 Insurance Industry in Kenya

According to Naren (2009), a micro-insurance conference held in South Africa in 2008 revealed that in the top 100 poor countries in the world, insurance covers only 78 million people and this figure is less than 3% of the poor (Micro-insurance conference, making insurance work for Africa,2008). Firm Performance measures the yield of a specific procedure or methodology, then adjusting the procedure or strategy to build the yield, increment proficiency, or increment the adequacy of the procedure or system. The initial move towards better results around there is to plainly observe the accessible data on performance pointers and how they are connected. This is according to research conducted in India (Naren 2009).

There are many gaps that need to be addressed for the insurance industry to deliver appropriate insurance products on a large scale to the uninsured in East Africa.

There is much distrust of the insurance sector among the low income earners, mostly out of ignorance, thus there is need for a comprehensive awareness programme in order to tap the vastly un-served market of low income households in need of insurance services. In addition, the products available are not designed to meet the needs of low income earners (Njenga, 2012). The penetration ratio reveals existing coverage and growth challenges for insurance market in a given country.

1.1.4 Insurance Firms in Kenya

The insurance industry in Kenya is controlled by the Insurance Act; Laws of Kenya, Chapter 487. The key partners in the Kenyan insurance industry are middle people, for example, protection intermediaries and protection operators, reinsurance organizations, insurance agencies, chance directors or misfortune agents and other administration suppliers (Insurance Regulatory Authority, 2010). The workplace of the official of protection was set up under its arrangements to fortify the administration control under the Ministry of Finance (AKI, 2011).

Relationship of Kenya Insurers (AKI) does self-direction of the insurance sector in Kenya, (Njenga, 2012). The expert body of the business is the Insurance Institute of Kenya (IIK), which bargains for the most part with preparing and expert instruction. Protection Regulatory Authority (IRA) was set up with the command of administer and direct the insurance business players. This move has seen the quantity of enlisted organizations develop from 15 in 1978 to 43 in 2006, Government of Kenya (2005) the magistrate of Insurance Report for 2005. This has increased rivalry in the business.

1.2 Research Problem

Superior performance can be accomplished in an aggressive industry through the quest for a development procedure, which is characterized as the advancement of a general cost initiative, separation, or center way to deal with industry rivalry. On the off chance that a firm does not seek after development techniques it stalls out in-the-center and encounters bring down Performance not at all like firms that seek after a non specific methodology. Competitive strategy comprises of moves and methodologies that a firm has and is taking to draw in purchasers, enhance its market position and withstand focused weight

As indicated by Njenga (2012), insurance industry in Kenya is a key pillar of financial improvement in the entire world by the way that it encourages exchange and outside trade next to giving individuals a bit of boost to complete their everyday operations (Marco,2006).Its performance and development along these lines can't be under evaluated. In perspective of this, the industry players need to devise items which cuts over all portions keeping in mind the end goal to guarantee dominant part of the populace are protected and can get to the protection items without leaving an exceptionally colossal crevices (AKI, 2010).

Different studies completed by various researchers to incline more on the regions of development procedures and performance of firms. Yahya (2014), found that to begin with, administration introduction, innovation introduction, collusion and participation, and market introduction have a tendency to affect advancement rehearses, second, government bolstered improvements, monetary assets, scholarly industry joint efforts, advertise flow, and hierarchical culture have a tendency to impact creative practices, and,

at long last, development hones have a tendency to impact business development performance.

Obonyo (2015) looked at growth strategies and performance of Safaricom limited in Kenya, the study found that Safaricom Limited has adopted various growth strategies to enhance the Safaricom performance. In addition, the study concludes that Safaricom considers competition as an impetus toward enhancing products and services and improving performance.

Karanja (2008), conducted a study on the innovation strategies used by insurance agencies in Kenya, however this concentrate just served to educate us yet neglected to build up the connection amongst development and performance. Likewise, Kyeva (2005), did an overview of the showcasing blend utilized by life coverage organizations as a part of Kenya in reacting to the test of Hiv/Aids pandemic, however this study was restricted just to the connection between disaster protection organizations and Hiv/Aids pandemic, then again, Wamwati (2007), did a study on the basic accomplishment in the insurance business in Kenya, however this study was excessively wide and fizzled, making it impossible to look fundamentally to the promoting systems and their impact on performance.

In view of these local studies on growth strategies and performance of firms, it was clear that little had been done on growth strategies and performance of Insurance Firms in Kenya. Therefore this study sought to fill in this gap by answering the question: what influence does growth strategies have on performance of Insurance Firms in Kenya?

1.3 Research Objective

To determine the influence of growth strategies on performance of Insurance Firms in Kenya

1.4 Value of the Study

The study sensitizes the managers of insurance companies in Kenya to identifying appropriate growth strategies for enhanced performance in the insurance industry. The government can use the study findings to formulate policies that would develop competitiveness of Kenyan insurance industry.

The study findings will also help the legislature of Kenya in figuring approaches that help firms in the in the insurance business to enhance their administration delivery through better and more effective procedures. This makes reasonable rivalry and enhance this sub-segment of insurance with a general point of advancing improvement of the economy. The policymakers have discover the study significant since as the nation adapts on the best way to accomplish the Vision 2030 goals, insurance industry will be one of the key drivers of this goal it is yearning for all Kenyan's to know how best they can tap on this industry.

Finally to the researchers, academicians and protection experts, the study add to the wellspring of learning by seeking to fill the holes left by different researchers in landing at how the appropriation of development techniques can enhance the Performance in specific divisions. It ought to likewise go about as a jolt for further research to refine and augment the present concentrate particularly in Kenya. It likewise help different analysts to advance their studies on territories of intrigue not yet exploited.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter covers other researcher work on growth strategies and performance. The main sections covered in this chapter include; theoretical foundation, growth strategies, firm performance and growth strategies and firm performance.

2.2 Theoretical Foundation

This section examines the various theories that were used to inform the study on the growth strategies and performance. The theories are related to the concept of growth strategies and performance. The theories are discussed below

2.2.1 Resource Based Theory

The theory was founded by Wernerfelt (1984) and Barney (2001) who contended that the bundle of assets at the firm's disposal and how they can be extended for different uses is the thing that defines the competitive advantage of a firm. A Resource-Based View (RBV) discloses its capacity to gain competitiveness when assets are overseen to such an extent that their results can't be imitated by contenders, which eventually makes a focused obstruction. RBV clarifies that a company's manageable competitiveness is come to by righteousness of novel assets being uncommon, important, incomparable, non-tradable, and non-substitutable, and also firm-particular. They facilitate noticed that a firm may achieve a manageable upper hand through exceptional assets it and that they can't be effortlessly exchanged, purchased, or replicated, and at the same time, they increase the value of a firm.

As indicated by Rugman and Verbeke (2010), for a firm to possibly produce competitive advantage, it must have four traits, that is, significant, as in it misuses openings. The quality of the RBV to the study lies in the way that a company is said to be superior when it is using its competent assets that is not all the while being actualized by any present or potential contenders. Moreover, a firm is said to have a supported upper hand when its potential rivals can't copy the advantages of the esteem making methodology (Hoopes, and Walker (2009).

As per Rugman and Verbeke (2010), the theory just applies to static (harmony) situations, yet not to element business situations. In this manner, this turns into a reasonable shortcoming to the theory since today's business truths are obviously not static but rather alert and described by high speed and quick change, Barney (2011) along these lines conceded that the hypothesis has minimal potential for appropriateness to this present reality. It does, in any case, give a decent approach to senior chiefs to better comprehend their asset base. Barney (2011), additionally proposed re-characterizing the model of "significant worth" and indicated distinctive methods for depicting "upper hand" as vital favorable position, above-normal industry benefits and financial rents.

2.2.2 Population Ecology Theory

Population Ecology Theory was developed by Hannan and Freeman (1977). The main components of the model is based on the role of environment in determining the survival and performance of organizations Braha (2011), review the place occupied by the concept of structural inertia to speak, not of an absolute structural inertia but relative to the speed of change. The previous version anticipated that organizations with structural inertia would not react to stimuli from the environment. The new version predicts that

organizations will have difficulties as they change at a slower speed rate than the environment.

The theory is relevant to this study because organizations starts with the notion that the organizations develop structural inertia that prevents them from carrying out radical changes. These structural inertias can be caused by internal or external factors. The first group includes investment in plant and equipment or sunk costs, the reduced information received by management, internal political struggles that hinder the redistribution of resources and constraints emanating from the history and tradition (Braha, 2011). External sources include the social legitimacy, considerations that limit the flexibility of the organization to change its ways or activities and the problem of collective rationality.

The theory is criticised that the role assigned to managers as agents of change in an organization is almost nil because of the concept they have on individuals and what they can cause through the organizations they manage. Managers are seen as people with limited rationality that prevents them from understanding the full complexity of information presented to them and make an optimal decision. If rationality is not restricted, the conditions present within the organizations would also not ensure that the objectives can be carried out (Carroll & Hannan, 2008). This is because the will of an individual or group are not sufficient elements to ensure that decisions are implemented as intended. There are organizational elements, like politics, that prevent a linear cause and effect between what a person intends and what ends up happening then.

2.3 Growth Strategies

Performance of firms in any industry is a vital component to administration since it depicts the outcome which has been accomplished by an individual or a group of people in an association. Chiefs in various associations dependably mean to accomplish an upper hand of their organizations in various enterprises where they work. All together for organizations in any industry to accomplish their arrangement of hierarchical objectives and targets, they conceptualize, plan, and actualize different systems.

2.3.1 Market Penetration Strategy

Market entrance, additionally alluded by a few researchers as part of the industry, is a degree of the rate of offers volume an item or business achieves against the competitors. It includes a consider exertion by a firm to build its piece of the overall industry of the present items in at present adjusted markets (Sink, 2011). Here it works in a market where it as of now exists. It is essentially based on set up business sectors by a similar firm and may prompt to more noteworthy piece of the pie and expanded power with purchasers and provider, together with more prominent and experience benefits (Ratcheva, 2013).

One prevalent market entrance method is through value modification. Companies may also go after a procedure of expanded costs expecting more income per unit sold convert into higher deals volume and a succeeding increase in piece of the pie (Ratcheva, 2013). However this procedure, may bring about hindering clients from buying the item because of the higher costs.

2.3.2 Product Development Strategy

As indicated by Ulrich and Eppinger (2011), product development strategy is the way toward growing new items or adjusting the officially existing results of the firm so they look new. This procedure is difficult as it requires giving careful consideration to contenders and the present and future client needs, the capacity to back models and assembling forms, and an innovative advertising and interchanges arrange.

New item advancement (NPD) is characterized as the entire procedure of bringing another item to either existing or new market. An item is an arrangement of advantages offered to the market for trade and can be substantial (that is, something physical you can touch) or elusive (like an administration, experience, or conviction). The primary motivation behind new item technique is to give binding together course on having another item created and at last acquainted with the market effectively. It obviously highlights those regions where exertion ought to proceed and where it ought to stop. The NPD writing indicates the significance of presentation of new items in the market for proceeding with business achievement. Ulrich and Eppinger (2011), stresses the commitment of NPD to development of firms, its impact on benefit, Performance, and its part in business arranging as a key element.

2.3.3 Market Development Strategy

Market development is termed as a growth strategy that recognizes examinations and grows new market fragments for firms existing products (Kotler, 2010). Organizations which encounter high development create as well as secure limit in the vital conveyance diverts keeping in mind the end goal to achieve their objective clients proficiently and adequately. This may be through a discount or retail conveyance framework, coordinate

through a business drive or by means of an e-trade office. Without the transfer speed of the dissemination channel(s) it gets to be troublesome for the undertaking to bolster its development.

2.3.4 Diversification Strategy

Adams and Buckle (2010), defines growth as a corporate system that organizations utilize to go into another market not at in the present, and additionally making another item for that new market. In this view the firm accomplishes development by creating and presenting new items for totally new markets. This development technique is intrinsically more hazardous than item improvement in light of has practically zero experience of the new market required both as far as advertising and operations.

A diversification strategy is sought after as indicated by Priem and Butler (2009), when firms openings are implanted in innovation and market structures and additionally open doors for development in the association's essential business. Because of the way that key topographical development examples is less clear and new markets seem more lucrative and alluring on the face, numerous safety net providers have confronted huge challenges both entering these business sectors and securing a gainful position. Firms will seek after this methodology trying to expand their Rate of return furthermore to guarantee there is proficient utilization of assets.

2.4 Firm Performance

Mostly, studies conducted on hierarchical performance utilize an assortment of monetary and non-money related achievement measures. Monetary measures incorporate issues, for

example, benefit, Return on Investment (ROI), Return on Capital Employed (ROCE), and stock turnover. Non-budgetary measures incorporate inventiveness, client devotion and market remaining as highlighted by (Kaplan and Norton, 2008). Loewe (2006), noticed that there exists diverse courses by which people can use to minimize the social dangers, for example, : credit arrangement, resource creation programs, wellbeing nets, family sparing, collection, hazard adapting and chance administration procedures lastly protection.

Firm performance has as of late turned out to be exceptionally mainstream and assumes an extremely crucial part in the accomplishment of the firm. The firm performance is regularly measured by computing the estimations of subjective and quantitative performance pointers like benefit, cost, and clients base .It is essential for an organization to decide the significant markers how they influence the organization objectives and their association with the performed exercises.

These days, most administrators perceive this and put the fundamental push to characterize the organization objectives, Performance pointers and assess them. Timothy (2012), noticed that such investigation is much of the time done in a casual way and proposes that a deliberate formal approach will profit the associations more. Firm Performance measures the yield of a specific procedure or methodology, then adjusting the procedure or strategy to build the yield, increment proficiency, or increment the adequacy of the procedure or system. The initial move towards better results around there is to plainly observe the accessible data on performance pointers and how they are connected.

2.5 Growth Strategies and Firm Performance

The relationship between growth strategies and a firm performance is a key issue to the survival of the organization in every industry. Growth strategies and its relationship with firm performance has been associated with the field of strategic management from its earliest foundations. Porter (2000), suggested that strategists must assess the factors affecting competition in their operational environment, then identify their organization's strengths and weaknesses. This way strategists can come up with a plan of action that may include positioning the company so that its capabilities provide the best defense against the competitors, influence the balance of the competitive forces thus improving the company's position, and, anticipate shifts in these factors underlying the forces and r. This will thereby lead to choosing a strategy appropriate for the dynamic and competitive environment the firms operate in.

Internal growth of any organization is a key measure of firm performance. It can be used to explain how well a firm is utilizing its available resources and opportunities to expand its activities. According to Richard (2009), organizational growth is a very important factor for any company to survive in the modern ever increasingly complex and dynamic environment. Knowledge and evidence-informed decision making are instrumental in organizational growth.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This chapter describes the methodology, procedures and modalities that were used in data collection. The study was concerned with determining the influence of growth strategies on the performance of insurance firms in Kenya. It therefore covered research design, the target population, data collection methods and comes to a conclusion with the data analysis and data presentation methods that were used in this study.

3.2 Research Design

The research design used for this study was descriptive survey method. This was mainly chosen on the grounds that it was vital in gathering a lot of data inside a brief timeframe. A descriptive survey enabled the specialist to portray the characteristics of the variables of intrigue. It was accordingly descriptive design is most suited and legitimately embraced in this study. As per Kothari (2004), a great research design should yield most maximum data and give a chance to considering a wide range of parts of the problem.

Surveys are valuable in depicting the attributes of a large population. Furthermore, high dependability is anything but difficult to get by giving all subjects an standardized stimulus which guarantees that eyewitness subjectivity is significantly dispensed with (Mugenda and Mugenda, 2003). Surveys as per Robson (2002), is the gathering of data from a gathering through meetings or the use of questionnaires to an agent test of that group.

3.3 Population of the Study

The target population for this study was the insurance firms in Kenya. According to Insurance Regulatory Authority (IRA), (2015), there are 47 registered Insurance Firms in Kenya. The study adopted a census method therefore all the 47 insurance firms in Kenya were surveyed. The choice of insurance firms in Kenya was driven by the little growth realised by the insurance industry in Kenya compared to the other regions of the world.

3.4 Data Collection

Questionnaires were utilized to gather data from the strategic managers of the insurance firms. The strategic managers were the preferred respondents in this study because they were assumed to be the most knowledgeable on growth strategies and therefore in a better position to provide the most accurate, relevant and adequate information to the study. The questionnaire was divided into three sections, namely; general information, growth strategies and the aspects of performance.

The researcher administered the questionnaire exclusively to the strategic managers of the insurance firms. As indicated by Cooper and Schindler (2006), the utilization of structured questions on the survey takes into consideration consistency of reactions to questions; while unstructured questions gives the respondent flexibility of reaction which helped to gauge the sentiments of the respondent, he or she utilized his or her own words.

Questionnaire is favoured in light of the fact that it is productive, cheap and simple to administer. The organized questions was in type of a five point Likert scale, whereby respondents were required to show their perspectives on a size of 1 to 5. In case of non-respondents, the researcher wrote a transmittal letter to the management of insurance

firms to notify them that the data to be collected is purely for academic purpose. Secondary data was collected from relevant published materials both in print and online.

3.5 Data Analysis

Data obtained from the questionnaires was coded, organised and analysed using Statistical Package for Social Sciences (SPSS) version 20. Descriptive statistics such as mean, standard deviation, frequency distribution, maximum, minimum and percentages were used to quantitatively describe the important features of the variables. The findings were then presented using tables, frequencies and percentages.

The qualitative data collected by the questionnaires was analysed through content analysis where thematic framework was developed according to Cooper & Schindler, (2006). Content analysis is the best method of analysing the open-ended questions because of its flexibility and allows for objective and systematic display of the content in the communication.

CHAPTER FOUR: DATA ANALYSIS, RESULTS AND DISCUSSION

4.1 Introduction

This chapter discusses the presentation and interpretation of the study findings. The purpose of the study was to determine the influence of growth strategies on performance of Insurance Firms in Kenya.

4.2 Demographic Information

This section presents the demographic information of the population which includes; age distribution, level of education, size of the firm, firm ownership and number of years the firm has been in operation.

4.2.1 Age Distribution

Different age groups are deemed to hold varied views on different issues. In this essence the study requested the respondents to indicate their age category. Results on age distribution are shown in table 4.1 below.

Table 4.1 Age Distribution

Age Distribution	Frequency	Percentage
25-34year	2	4.3
35-44years	15	31.9
45-54 years	19	40.4
55years and above	11	23.4
Total	47	100.0

From the research, 40.4% were aged between 45 to 54 years, 31.9% of the respondents indicated that they were aged between 35-44 years, 23.4% were above 55years whereas

4.3% of the respondents indicated that they were between 25 and 34 years. This implies that respondents were fairly distributed in terms of their gender.

4.2.2 Level of education

The level of educational achievement determines a person level of awareness, and understanding on matters. The study therefore sought to determine the respondent's highest level of education. Results are shown in table 4.2

Table 4.2: Highest Level Education amongst the Respondents

Level of education	Frequency	Percentage
College Diploma	2	4.3
Undergraduate Degree	4	8.5
Postgraduate	31	66.0
PhD	10	21.3
Total	47	100.0

From the research findings, the study revealed that majority of the respondents as shown by 66.0% held Postgraduate certificates, 21.3% of the respondents had attained PhD level, 8.5% were Undergraduate whereas 4.3% of the respondents held a Diploma certificates.

4.2.3 Size of the Firm

The researcher sought to understand the size of the firm in terms of number of employees. The results are summarized in the table 4.3 below.

Table 4.3 Number of Employees

Number of Employees	Frequency	Percentage
1 to 50	6	12.8
51 to 100	9	19.1
101-150	19	40.4
151 to 200	10	21.3
More than 200	3	16.4
Total	47	100.0

The study established that majority (40.4%) of the firms have 101-150 employees, 21.3% of the firms have 151 to 200 employees, and 19.1% of the firms have 51 to 100 employees, 12.8% of the firms have 1 to 50 employees whereas 6.4% have more than 200 employees. This implies that most of the insurance companies are large enough and therefore could deliver adequate information.

4.2.4 Firm Ownership

The respondents were asked to indicate the ownership of their firms. The table 4.4 below summarizes the results.

Table 4.4 Ownership

Ownership	Frequency	Percentage
Limited liability	27	57.4
Regional based	13	27.7
Individually owned	7	14.9
Total	47	100.0

From the research findings, the study revealed that majority of the insurance firms as shown by 57.4% they were limited liability firms, 27.7% were on a regional based firms

whereas 14.9% were individually owned. This implies that majority of the insurance firms prefers local ownership.

4.2.5 Years of operation

The researcher sought to determine the years of operation of the firm. The Table 4.5 below summarizes the responses.

Table 4.5 Years of operation

Years of operation	Frequency	% Frequency
1 to 5 years	5	10.6
6 to 10 Years	6	12.8
11 to 15 years	11	23.4
16 to 20 years	18	38.3
Over 20years	7	14.9
Total	47	100.0

From the findings majority (38.3%) of the respondents indicated that most of firms had operated 16-20 years, 23.4% had operated for 11-15 years, and 14.9% had operated for over 20 years while 12.8% and 10.6% had operated for 6 to 10 years and 1 to 5 years respectively. This implies that most of the firms had operated for an ample time thus they were well established to provide the information that the study sought.

4.3 Growth Strategies

Under this section the study investigates various growth strategies which have been adopted by the insurance firms in Kenya.

4.3.1 Growth strategies adopted

The researcher asked the respondents to indicate whether or not they have adopted any growth strategies in their firm. The table 4.6 below shows the results.

Table 4.6 Growth strategies adoption

Growth strategies adoption	Frequency	Percentage
Yes	41	87.2
No	6	12.8
Total	47	100.0

The study established that most of the firms had adopted various growth strategies this was supported by majority (87.2%) of the respondents who said yes whereas only 12.8% who said no.

4.3.2 Form of growth strategies adopted

The evaluation of responses with respect to the form of growth strategies adopted yielded the results presented in Table 4.7 Below.

Table 4.7 Form of growth strategies adopted

Growth Strategies	Frequency	Percentage
Market Penetration Strategy	21.0	44.7
Product Development Strategy	13.0	27.7
Market Development Strategy	8.0	17.0
Diversification Strategy	5.0	10.6
Total	47	100.0

The results in Table 4.5 indicate that most (44.7%) of the firms had adopted market penetration strategy, 27.7% adopted product development strategy, 17.0% adopted market development strategy whereas 10.6% adopted diversification strategy. This shows that every firm and at least adopted one of the growth strategies.

4.3.3 Influence of growth strategies on performance

Respondents were asked to indicate the extent to which growth strategies influence performance and the outcome was as represented in the Table 4.8 below.

Table 4.8 Influence of growth strategies on performance

Rating of growth strategies on performance	Frequency	Percentage
Very great extent	17	36.2
Great extent	26	55.3
Moderate extent	1	2.1
Little extent	2	4.3
No extent at all	1	2.1
Total	47	100.0

The results in Table 4.6 indicate that Majority (55.3%) of the respondent thought that growth strategies influence performance to a great extent and only (2.1%) thought of growth strategies influence on performance being of no extent at all. This implies that growth strategies have a great influence on performance.

4.3.4 Influence of market penetration strategy on performance

The respondents were requested to indicate the extent to which market penetration strategy influences performance. Majority (63.8%) indicated that market penetration strategy influences performance to a great extent whereas only 2.1% who said it does not influence performance at all. The table 4.9 below shows the results.

Table 4.9 Influence of market penetration strategy on performance

Rating of market penetration strategy	Frequency	Percentage
Very great extent	12	25.5
Great extent	30	63.8
Moderate extent	2	4.3
Little extent	2	4.3
No extent at all	1	2.1
Total	47	100.0

4.3.5 Market Penetration Strategy

The researcher investigated on the market penetration strategies of insurance firms in Kenya. The mean was calculated from the Likert scale and the results summarized in the table 4.10 below.

Table 4.10 Market Penetration Strategy

Market Penetration Strategy	Mean	Std. deviation
Securing dominance of growth markets has increased performance of the firm.	4.01	0.27
Lowering prices of the products in a bid to increase sales has increased performance of the firm.	4.15	0.27
Intense advertising have increased performance of the firm.	3.87	0.28
Merging existing products and selling them as a package to the existing clients has increased performance of the firm.	3.90	0.32
Embracing new technologies e.g. online access of services, has increased performance of the firm.	4.02	0.32

The study sought to establish the extent to which respondents agreed with the above statements relating to Market Penetration Strategy. From the research findings majority of the respondents agreed that, Securing dominance of growth markets has increased performance of the firm as shown by a mean of 4.01, lowering prices of the products in a bid to increase sales has increased performance of the firm as shown by a mean of 4.15, Intense advertising have increased performance of the firm as shown by mean of 4.09. Others agreed that merging existing products and selling them as a package to the existing clients has increased performance of the firm as shown by a mean of 3.90 and embracing new technologies has increased performance as shown by a mean of 4.02.

Hence on average the weighted mean is above 4 which means that majority agreed with statements hence market penetration strategy influence performance to a great extent.

4.4 Product Development Strategy

The respondents were asked to indicate the extent to which Product Development Strategy influence performance. The responses were as represented in Table 4.11

Table 4.11 Product Development Strategy

Product Development Strategy	Mean	Std. deviation
Research and development increases performance of your firm	4.47	0.26
Assessing customer needs and changing existing product features to match the same improves the performance of your firm	4.04	0.24
Product differentiation increase performance of your firm	4.19	0.23
Developing new products with new features improves performance of your the firm	4.02	0.22

The results from the Table 4.8 above indicate that the Research and development increases performance of a firm and Product differentiation also increase performance of your firm at a mean score of 4.47 and 4.19 respectively. However assessing customer needs and changing existing product features to match the same improves the performance of firm and developing new products with new features improves performance of the firm with a mean score of 4.04 and 4.02 respectively.

4.5 Market Development Strategy

The respondents were also to indicate the market development strategy influences performance in a firm. Majority (70.2%) indicated that Market Development Strategy influences performance to a great extent whereas only 2.1% who said it influence performance to a little extent. The responses were as represented in Table 4. 12

Table 4.12 Influence of Market Development Strategy

Rating of Market Development Strategy	Frequency	Percentage
Very great extent	9	19.1
Great extent	33	70.2
Moderate extent	2	4.3
Little extent	1	2.1
No extent at all	2	4.3
Total	47	100.0

4.6 Market development strategy of insurance firms in Kenya

Responses concerning market development strategy were evaluated and yielded the results presented in Table 4.13 below.

Table 4.13 Market Development Strategy

Market Development Strategy	Mean	Std. deviation
Developing of new geographical markets increases performance of your firm	4.19	0.23
New product dimensions or packaging influence performance of your firm	4.11	0.24
New distribution channels influence performance of your firm	4.17	0.22
Different pricing policies to create a new market segment influence performance of your firm	4.02	0.22
Identifying a niche and developing customized products for it improves performance of your firm	4.17	0.25
Selling the existing products into new markets influence performance of your firm	3.96	0.05

From the research findings most of the participants strongly agreed that; developing of new geographical markets increases performance of firm as shown by a mean of 4.19, different pricing policies to create a new market segment influence performance of the firm as shown by a mean of 4.02 and Identifying a niche and developing customized products improves performance of the firm as shown by a mean of 4.17. This study hence clearly shows that market development strategy influences performance in a firm.

4.7 Diversification Strategy

The researcher sought to determine the extent to which diversification strategy influences performance in a firm? The Table 4.14 below summarizes the responses.

Table 4.14 Diversification Strategy

Rating of diversification Strategy	Frequency	Percentage
Very great extent	4	8.5
Great extent	37	78.7
Moderate extent	2	4.3
Little extent	2	4.3
No extent at all	2	4.3
Total	47	100.0

Majority (78.7%) indicated that diversification strategy influence performance in a firm to a great extent, whereas only 4.3 % said it affects to a low extent

Table 4.15 Diversification Strategy

Diversification Strategy	Mean	Std. deviation
Your firm performance is influenced by backward diversification	4.34	0.24
Forward diversification influence performance of your firm	3.85	0.22
Your firm performance is increases by full diversification	4.19	0.23
Your firm performance is influenced by honest assessment of risk	3.96	0.21
Clear expectation of potential gains influence performance of your firm	4.11	0.25
Access to capital willingness to invest influence performance of your firm	4.06	0.04

From the findings, majority agreed with all the statements as shown by their means; firm performance is influenced by backward diversification, this statement was supported by of 4.34, forward diversification influence performance of a firm was shown by a mean of 3.85 whereas firm performance is increases by full diversification was shown by a mean of 4.19.

4.8 Firm Performance

Table 4.16 show weighted mean averages on various sub measures investigating the extent to which growth strategies increase the performance aspects in a firm.

Table 4.16 Firm Performance

Firm Performance	Mean	Std. deviation
Return on Investment	4.15	4.15
Innovativeness	4.02	4.02
Return on equity	4.19	4.19
Internal growth	3.96	3.96
Employee productivity	4.04	4.04
Sales volumes	4.13	4.13

The study sought to establish the extent to which respondents agreed with the above statements relating to the growth strategies on performance aspects of a firm, from the research findings majority of the respondents agreed to a great extent that return on investment, innovativeness, return on equity, internal growth, employee productivity and sales volume increases performance of a firm in a great extent as shown by a mean of 4.15, 4.02, 4.19, 3.96, 4.04, 4.13 respectively. The findings concur with the argument by

4.9 Discussion

This study sought to establish the influence of growth strategies on performance of insurance firms in Kenya. The study revealed that most of the firms had adopted various growth strategies. One of the most adopted strategy is market penetration strategy as 44.7% of the firm have adopted it. This finding conforms to that of (Sink, 2011) who noted that growth strategies influence performance of an insurance firm to a great extent. According to Ulrich and Eppinger (2011) established that Securing dominance of growth

markets, lowering prices of the products, Intense advertising and embracing of new technologies increases performance of a firm. This is in line with (Sink, 2011) who found that lowering prices of the products increases performance of a firm.

The study has further established that Product development Strategy influence performance to a great extent. According to Ulrich and Eppinger (2011) Research and development increases performance of a firm. A study by (Kotler, 2010) associated market development strategy with performance of a firm. The study also noted that assessing customer needs and changing existing product features to match the same improves the performance of the firm. This agrees with Ulrich and Eppinger (2011) that developing of new geographical markets, new product dimensions and selling the existing products into new markets influence performance of firm to a great extent.

On the influence of diversification strategy on performance of a firm, the study established that diversification strategy influences performance of a firm to a great extent. The study further established that backward diversification, forward diversification, honest assessment of risk and clear expectation of potential gains influence performance of a firm to a great extent. This conforms to Priem and Butler (2009) who claimed that backward diversification influences influence performance of a firm to a large extent.

Further the study found out that return on investment, innovativeness, and return on equity, internal growth, employee productivity and sales volume increases performance of a firm in a great extent. Loewe (2006) indicated employee productivity increases performance of a firm.

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter gives a summary of the data findings on the analysis of the influence of growth strategies on performance of insurance firms in Kenya, conclusions and recommendations are drawn there to. The chapter is structured into summary of findings, conclusions, recommendations and areas of further studies.

5.2 Summary of the findings

The findings are based on the specific research objective of the study which is highlighted in chapter one; the influence of growth strategies on performance of insurance firms in Kenya.

The study established that most of the firms had adopted various growth strategies, with market penetration strategy been adopted by most of firms as compared to product development strategy, market development strategy and diversification strategy. The study further established that securing dominance of growth markets, lowering prices of the products, intense advertising and embracing of new technologies increases performance of a firm in a great extent.

The study further revealed that assessing customer needs and changing existing product features to match the same improves the performance of the firm. Also developing of new geographical markets, new product dimensions and selling the existing products into new markets was found to influence performance of the firm to a great extent. The study

further found out that different pricing policies to create a new market segment influences performance of a firm. Also the study noted that research and development, product differentiation, developing new products with new features and assessing customer needs and changing existing product features to match the same improves the performance of a firm.

On the influence of diversification strategy on performance of a firm, the study established that diversification strategy influences performance of a firm to a great extent. The study also established that backward diversification, forward diversification, honest assessment of risk and clear expectation of potential gains influence performance of a firm to a great extent. From the finding access to capital and willingness to invest was also found to influence performance of an insurance firm in a great extent. Finally the research established growth strategies increase return on investment, innovativeness and return on equity, internal growth and employee productivity.

5.3 Conclusion

This study has given an extensive review of the impact of growth strategies on performance of insurance firms in Kenya. The researcher reasoned that growth techniques impacts performance of Insurance firms in Kenya to a big margin. Largely, the insurance firms have embraced different growth strategies, for example, market entrance methodology, item improvement procedure, showcase advancement system and enhancement methodology. Advance the study reasons that securing strength of development markets, bringing down costs of the items, extreme publicizing and grasping of new innovations expands performance of performance an insurance firm.

The study also concludes that development of a new geographical market, new product dimensions and selling of the existing products into new markets influence performance of the firm to a great extent. Further it concludes that research and development, product differentiation, development of new products with new features and assessment of customer needs improves the performance of a firm.

The study further concludes that diversification strategy has significant influence on the performance of insurance firms. Backward diversification, forward diversification, honest assessment of risk and clear expectation of potential gains also influence performance of a firm to a great extent. Finally the study showed that growth strategies increase return on investment, innovativeness and return on equity, internal growth and employee productivity.

5.4 Limitations of the study

Time and financial resources available to the researcher for administering and conducting the research were limited.

The other main limitation was that respondents were reluctant to fill in the questionnaires which limited the extent of information available to the researcher. The study was a descriptive survey design with the use of predetermined questions which may have forced respondents to respond to questions without properly understanding them.

Further, the study did not account for certain behavioral factors related to employees' and managers' characteristics and attitudes as well as organizational factors such as structure and business nature that play a moderating role in the relationships highlighted in this study

5.5 Recommendations

Based on the research findings, the study offers the following recommendations:

- i) Insurance players to intensify the training of their workers and operators to make them more skilled, capable and expert. This will help in building purchaser trust in the protection business;
- ii) This study recommends that the government needs to monitor the strategic risk of all companies in order to implement risk based supervision. Strategic risk arises as a result of the company in ability to implement its strategies. In addition, the purpose of supervision by the insurance controller ought to be upgraded with firm punishments against those guarantors who avoid claims settlement;
- iii) Insurance firms ought to enthusiastically deal with re-designing of marketing and market entrance procedure as they use new and cutting edge strategies for offering, for example, bancassurance.
- iv) In conclusion, the study has shown that all insurance companies practice to a greater extent the growth strategies and performance of insurance companies in Kenya. Therefore management of insurance companies should ensure that they monitor implementation of strategies. Proper budgeting should be undertaken to ensure resources are allocated and utilized appropriately.

5.6 Recommendation for Further Research

This research focused on the influence of growth strategies on performance of insurance firms in Kenya, it did not focus on the key drivers that lead to the adoption of specific strategies in the industry. Further studies can be done on the key specific drivers that lead to the adoption of particular strategies within this industry.

In light of the limitations highlighted under section (5.4), future research is recommended to use mixed methods research in order to validate the results of this research, and apply a longitudinal study to better capture the growth strategies and performance of insurance firms in Kenya. Conducting a replication study with random sample selection can also enhance the methodology of the study and increase the possibility of having a better and a supported external validity.

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APPENDICES

APPENDIX I: INTRODUCTION LETTER

To whom it may Concern

Dear Sir/Madam,

RE: REQUEST TO UNDERTAKE RESEARCH AT YOUR ESTABLISHMENT

I am a postgraduate student currently pursuing a Master's Degree in Business Administration at University of Nairobi. I have obtained permission from the University Management to carry out research as part of the requirements for the award of the degree. As part of my study, it requires me to administer a questionnaire designed to generate some insights and equally offer support to my research proposal on the study topic, **“Growth Strategies and Performance of Insurance Firms in Kenya.**

I kindly request you to authorize me conduct interviews in your firm to gather the required information. I assure you that the information provided will be treated with total confidentiality and will not be used for any other purpose other than the objectives of this study.

Your assistance in providing the required information will be highly appreciated. Thank you.

Yours faithfully,

Mutua Elizabeth Nduki

APPENDIX II: QUESTIONNAIRE

SURVEY ON GROWTH STRATEGIES AND PERFORMANCE OF INSURANCE FIRMS IN KENYA

General instructions

The main objective of the study is to determine the influence of growth strategies on performance of insurance firms in Kenya.

Section A: General Information

(Please tick one answer only)

1. What is your age?

25-34years () 35-44years () 45-54 years () 55years and above ()

2. What is your highest education qualification?

College Diploma () Undergraduate Degree () Postgraduate () PhD ()

Others (specify).....

3. What is the size of your firm in terms of number of employees?

1-50 employees () 51-100 employees () 101- 150 employees () 151-200 employees ()

201 and above ()

4. Kindly indicate the ownership of the firm

.....

5. For how long has the firm operated in Kenya?

1-5 years () 6-10 years () 11-15 years () 16-20 years () 21 years and above ()

Section B: Growth Strategies

1. Have you adopted any growth strategies in your firm?

Yes () No ()

What form of growth strategies have you adopted (you can tick more than one)

Growth Strategies	
Market Penetration Strategy	
Product Development Strategy	
Market Development Strategy	
Diversification Strategy	

Other (specify).....

To what extent do you think growth strategies influence performance in your firm?

Very great extent ()

Great extent ()

Moderate extent ()

Little extent ()

No extent at all ()

2. In your own opinion, to what extent do you think market penetration strategy influence performance in your firm?

Very great extent ()

Great extent ()

Moderate extent ()

Little extent ()

No extent at all ()

Indicate your level of agreement with the following statements relating to Market Penetration strategies of insurance firms in Kenya .Use a scale of 1-5, where (1= strongly disagree, 2= disagree, 3= moderately agree, 4= Agree and 5= strongly Agree)

Market Penetration Strategy	1	2	3	4	5
Securing dominance of growth markets has increased performance of the firm.					
Lowering prices of the products in a bid to increase sales has increased performance of the firm.					
Intense advertising have increased performance of the firm.					
Merging existing products and selling them as a package to the existing clients has increased performance of the firm.					
Embrassing new technologies e.g. online access of services, has increased performance of the firm.					

In what other ways does market penetration strategy influence performance of your firm?

Explain?

.....

3 Indicate your level of agreement with the following statements relating to Product development Strategy of insurance firms in Kenya. Use a scale of 1-5, where (1= strongly disagree, 2= disagree, 3= moderately agree, 4= Agree and 5= strongly Agree)

Product Development Strategy	1	2	3	4	5
Research and development increases performance of your firm					
Assessing customer needs and changing existing product features to match the same improves the performance of your firm					
Product differentiation increase performance of your firm					
Developing new products with new features improves performance of your the firm					

In what other ways does product development strategy influence performance of Insurance Firms in Kenya?

.....

4. In your own opinion, to what extent do you think market development strategy influence performance in your firm?

Very great extent ()

Great extent ()

Moderate extent ()

Little extent ()

No extent at all ()

Indicate your level of agreement with the following statements relating to market development strategy of insurance firms in Kenya. Use a scale of 1-5, where (1= strongly disagree, 2= disagree, 3= moderately agree, 4= Agree and 5= strongly Agree)

Market Development Strategy	1	2	3	4	5
Developing of new geographical markets increases performance of your firm					
New product dimensions or packaging influence performance of your firm					
New distribution channels influence performance of your firm					
Different pricing policies to create a new market segment influence performance of your firm					
Identifying a niche and developing customized products for it improves performance of your firm					
Selling the existing products into new markets influence performance of your firm					

5. To what extent do you think diversification strategy influence performance in your firm?

Very great extent ()

Great extent ()

Moderate extent ()

Little extent ()

No extent at all ()

Indicate your level of agreement with the following statements relating to diversification strategy of insurance firms in Kenya. Use a scale of 1-5, where (1= strongly disagree, 2= disagree, 3= moderately agree, 4= Agree and 5= strongly Agree)

Diversification Strategy	1	2	3	4	5
Your firm performance is influenced by backward diversification					
Forward diversification influence performance of your firm					
Your firm performance is increases by full diversification					
Your firm performance is influenced by honest assessment of risk					
Clear expectation of potential gains influence performance of your firm					
Access to capital willingness to invest influence performance of your firm					

In what other ways does diversification strategy influence performance of Insurance Firms? Explain?

Section C: Performance of your Firm

To what extent do you think growth strategies increase the following performance aspects in your firm? Use a scale of 1-5, where (1= No extent at all, 2= little extent, 3= Moderate extent, 4= Great extent and 5= Very great extent)

	1	2	3	4	5
Return on Investment					
Innovativeness					
Return on equity					
Internal growth					
Employee productivity					
Sales volumes					

Thank you

APPENDIX II: LIST OF INSURANCE COMPANIES IN KENYA

1. AAR Insurance Kenya
2. APA Insurance - Part of Apollo Investments Company
3. Africa Merchant Assurance Company - AMACOO
4. Apollo Life Assurance
5. AIG Kenya Insurance Company
6. British-American Insurance Company Kenya Limited
7. Cannon Assurance Company Limited
8. Capex Life Assurance Company
9. CIC General Insurance
10. CIC Life Assurance
11. Continental Reinsurance
12. Corporate Insurance Company
13. Direct line Assurance Company
14. East Africa Reinsurance Company
15. Fidelity Shield Insurance Company
16. First Assurance Kenya Limited
17. GA Insurance Company
18. Geminia Insurance Company
19. ICEA LION General Insurance Company
20. ICEA LION Life Assurance Company
21. Intra Africa Assurance Company
22. Invesco Assurance Company
23. Kenindia Assurance Company
24. Kenya Orient Insurance
25. Kenya Reinsurance Corporation
26. Liberty Life Assurance Kenya Limited
27. Madison Insurance Company Kenya
28. Mayfair Insurance Company
29. Mercantile Insurance Company
30. Metropolitan Life Insurance Kenya

31. Occidental Insurance Company
32. Old Mutual Life Assurance Company
33. Pacis Insurance Company
34. Pan Africa Life Assurance
35. Phoenix of East Africa Assurance Company
36. Pioneer Assurance Company
37. Real Insurance Company
38. Resolution Insurance Company
39. Takaful Insurance of Africa
40. Tausi Assurance Company
41. Heritage Insurance Company
42. Jubilee Insurance Company Limited
43. Monarch Insurance Company
44. Trident Insurance Company
45. UAP Insurance Company
46. UAP Life Assurance Company
47. Xplico Insurance Company