COMPETITIVE STRATEGIES AND PERFORMANCE OF LIFE ASSURANCE COMPANIES IN KENYA

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ABSTRACT
Despite efforts to improve the life assurance sector in Kenya, not much has been achieved. The country's growth in life insurance lags behind compared to other developing countries. This study sought to investigate the effect of competitive strategies on the performance of life assurance companies in Kenya. The objectives of this study are to evaluate the effect of cost leadership, differentiation, market focus and customer relationship management on performance of life assurance companies in Kenya. The study adapted a descriptive research design. The target population was the 26 life assurance companies in Kenya and the unit of analysis was top, middle and line managers of the 26 life assurance companies. A sample of 150 managers was selected using systematic random sampling. Data was collected using questionnaires. Reliability was tested through Cronbach's alpha. The analysis of quantitative data was carried out using descriptive statistics of frequencies, mean, standard deviation, correlation and regression model. The rcommendations were as follows; Life assurance companies should sustain and continually improve on competitive strategies by investing more on these strategies. This is because these strategies have a significant effect on performance in life assurance companies. The life assurance companies should also consider improving on the CRM and market focus by, investing more in IT techniques that monitor and record customer behavior and preferences, interact more with customer, create more products and services to suit specific customer needs and explore more to find more market segments. Life assurance companies should make sure that their employees and the management is aware of them and works toward continually improving them.
Keywords: Life insurance, Cost leadership, Differentiation, Market focus, Customer relationship management.

INTRODUCTION

Consistent high performance is one of the most important objectives in any company and is therefore one of the most important area, firms concentrates on. It is only through performance, firms are able to grow and progress. To ensure high performance, survival and success, firms need to develop capability to manage threats, exploit emerging opportunities and gain sustainable competitive advantage (Bennete, 2013). This involves creating competitive strategies that describes how a firm pursues competitive advantage across its chosen market scope (Porter, 1980). Competitive advantage can be attained if the current strategy is value-creating, and not currently being implemented by present or possible future competitors. Strategy is a set of action of a firm to achieve its goals and objectives (Thompson & Strickland, 2010).

Strategy represents a managerial commitment to pursue a particular set of actions in growing the business, attracting and pleasing customers, competing successfully, conducting operations and improving the company's financial performance. It enables the organization to maintain a sustainable competitive advantage; this is a competitive advantage that lasts longer period. An organization maintains a sustainable competitive advantage due to the incapability of competitors to duplicate the firm's strategy, or finding of the strategies costly to initiate (Barney, 2010).

A company exists in turbulent and rapidly changing environments characterized by uncertainty and inability to predict the future, therefore management's major focus is on adjusting the organization according to the changing needs of the environment. Competitive strategies set the long term plan of a particular company in order to gain competitive advantage over its competitors in the industry (Kotler, 2011). They aim at creating defensive position in an industry, generating superior profits, maintaining a high market share and gaining customer loyalty which all lead to high performance in the organization.

The drive to superior performance in a company is sustainable competitive advantage brought about by the competitive strategies used by the firm. Porter (1980) described competitive strategies aiming to search for a strong position in the industry the organization is in. The competitive strategies are; cost leadership; a firm sets-out to become a low cost producer in its industry. It includes the pursuit of economies of scale, low manufacturing cost, preferential access to raw materials and other factors (Daniella, 2014). Cost leadership focuses on gaining competitive advantage by having the lowest cost in the industry (Porter, 1996), this leads to high performance. Differentiation strategy focuses on creating its products or services in a unique way in order to compete successfully. These unique products or services are created to satisfy customer needs, customers that are not price sensitive. Differentiation drives profitability when the added price of the product or service outweighs the added expense to acquire the product or service.

Differentiation also leads to customer loyalty and acquiring of high market share which improves performance of the company. Focus strategy is aims at focusing on a few target markets, segments or niches. These are distinct groups with special needs. It tailors its products or services to the needs of those specific segments. A firm also needs to see its resources as key to its superior performance. It should therefore possess a unique bundle of resources (both tangible and intangible), these resources enable it to gain and sustain competitive advantage (Wright, 2011).

Customer Relationship Management strategy is a business strategy that aims at understanding customers, retaining them through better customer experience, attracting new customers, win new clients and contracts and decrease customer management costs. The goal is to ensure customer satisfaction and delight at every level of interface with the company (Pahuja & Verma, 2012). CRM enables marketers to maintain their presence in the dynamic environment and is highly important for service industries like insurance industries. CRM provides the company a way to analyze the buying behavior of their customers; It helps build a personal relationship with customers leading to customer loyalty, better profitability, competitive advantage, high market-share and maintaining a positive image, all these leads to high performance in the organization (Anand, 2014). CRM is therefore a vital element for a company when it comes to performance. Thus for a firm to succeed and maintain its high performance, it needs to modify its resources and capabilities to suit the dynamic environment and create competitive practices that will enable it to maintain a sustainable competitive advantage.

Although life assurance has registered a constant growth from the year 2000 to 2010, the growth in the segment has declined significantly from 29.4% in 2014, to 8.6% in 2015 (AKI, 2015). AKI reports further shows that insurance penetration has declined from 2.93% of gross domestic product (GDP) in 2014, to 2.79% in 2015, compared to other developed countries, where penetration was 7.2% in 2015 in the U.S. Life assurance demand by the average Kenyan citizen is still low and this is discouraging new players from entering the market, this also poses a continuous challenge to existing insurance companies. With life assurance growth and penetration dropping, for any life assurance company to survive, it is important that it develops good competitive strategies that are crucial to achieve the organizations goals and objectives.

Life assurance companies in Kenya are operating in an ever changing environment, in which new players continue to enter the market. Effective competitive strategies are vital for any organization that concentrates on its performance. Studies that have been done in this area include, strategies applied by health insurance companies to improve profitability (Boniface, 2011), strategies that influence the uptake of life assurance in Kenya (Kiumbi, 2011), effects of strategies adopted by insurance companies to attract business through agents (Stephen, 2013). There is, therefore, a need to carry out a research on the life assurance sector that will focus on the competitive practices performance of life assurance companies. Based on the above premise, this study seeks to investigate the effects of competitive strategies performance of life assurance companies in Kenya.

The specific objectives of this study were:

1. To establish the effect of cost leadership strategy on performance of life assurance companies in Kenya
2. To assess the effect of differentiation strategy on performance of life assurance companies in Kenya.
3. To find out the effect of market focus strategy on performance of life assurance companies in Kenya.
4. To establish the effect of customer relationship management strategy on performance of life assurance companies in Kenya

This study is meant to address the concerns of multiple stakeholders in the insurance industry. Primarily, the management of life assurance companies in Kenya will gain valuable insight that will enable to carry out proper evaluations of their present strategies, and identify their strengths and weaknesses so as to improve on them to spur performance. It will provide opportunity to these life assurance providers to invest on more research and development. It will also provide them with appropriate strategies to improve on performance of the organizations.

This study will benefit other researchers in that, the findings of this study will be used as reference in their research on related issues. It will also serve as a guideline to other researchers on issues related with strategies in life assurance companies. This study will also assist potential investors, policy holders and the Public at large to understand and appreciate the challenges and opportunities in the life assurance industry. It will also clarify some of the issues misunderstood by people.

LITERATURE REVIEW

Cost Leadership and Performance

Porter's generic competitive strategies state that in cost leadership, a firm sets-out to become a low cost producer in its industry. It includes the pursuit of economies of scale, low manufacturing cost, preferential access to raw materials and other factors (Daniella, 2014). Cost leadership focuses on gaining competitive advantage by having the lowest cost in the industry (Porter, 1996). The organization work force must also be committed to the low-cost strategy. The intention of firms that utilize cost leadership is to target a large group of customers. Cost leadership refers to an integrated set of measures that are taken to produce goods and services with characteristics that are acceptable to customers at the lowest cost, relative to competitors. Firms usually sell standardized goods or services to the most typical customers of the industry, (Bauer, 2011). Attempts to reduce costs spreads through the whole business process, in products, from manufacturing to the final stage of selling. Any processes that do not contribute towards minimization of cost base are usually outsourced to other organizations with the view of maintaining a low cost base (Helms, 2012).

Low costs enable the firm to offer relatively standardized products or services, which will help the firm gain sustainable competitive advantage, increase profitability and increase its market share (Porter, 1980). Decision makers in a cost leadership firm, must be compelled to closely scrutinize the cost efficiency of the processes of the firm. Maintaining a low cost base should become the primary determinant of cost leadership. Seth (2013), states that for low cost leadership to be effective, a firm should have a large market share. New entrants may not benefit from cost leadership since mass production, mass distribution and economies of scale may not make an impact on the new entrants. Cost leadership becomes a defense mechanism against competitors in a highly competitive industry (Parker, 2014). Eventually, cost leadership generates sustainable competitive advantage in a firm therefore high performance.

Differentiation and Performance

Differentiation can be defined as positioning a brand in such a way as to distinguish it from other competitors and establish a unique image, (Lemak & Choi, 2013). Differentiation strategy is appropriate where the target customer segment is not price sensitive, the market is competitive or saturated, customers have very specific needs which are under-served, and the firm has unique resources and capabilities which enable it to satisfy these needs in ways that are difficult to copy (Porter, 1985). It is also creating something that is perceived industry-wide as being unique. Several examples of various ways of differentiation are; creating unusual features in products or services, responsive customer service, product innovations, creating perceived prestige or status, incorporation of various taste and preferences of customers, engineering new designs and performance in products or services, and technological leadership, (Porter, 1980). A firm must develop products or services that have unique attributes that are valued by customers, and are perceived to be better than what the firm's competitor's offer. The value added to the products or services, enables the firm to charge a higher price than other firms which enables them to have high returns on investments and profitability. Jacome (2011), states that incorporation of modern technology should be explored for makiny operations better.

Focus Strategy and Performance

The focus strategy aims at serving a particular or few target markets. It is also called segmentation strategy or niche strategy, (Johnson and Scholes, 2011). These are distinct groups with specialized needs. By focusing marketing efforts on one or two narrow market segments and tailoring marketing mix to those specialized markets, a firm can better meet the needs of that target market (Porter, 1980). It is most suitable for relatively small firms but can be used by any company. Focus strategy targets market segments that are less vulnerable to substitutes or where competition is weakest to earn above average return on investment. Firms employ this strategy where there is least amount of competition (Wheelen, 2012). These niches come up from several factors which include; Buyer preferences, geographical locations, and product or service requirements. The success of focus strategy depends on the potential of the niches to grow, (Porter, 1980). This strategy rests on the choice of a narrow competitive scope within an industry. The firm tailors its strategy to serving a selected segment or group of segments, to the exclusion of others.

The focus strategy can be divided in three categories: cost focus, whereby the firm seeks a cost advantage in its target segment. It exploits differences in cost behavior in some segment. It is based on competing in a small segment of the market with low costs and prices (Thompson, Strickland & Gamble, 2010). The second segment is differentiation focus, whereby the firm seeks differentiation in its segment. It is based on offering unique features that appeal to a variety of customers. It exploits the special needs of buyers in certain segments. Firms produce products and provide services suitable to the needs and tastes of a narrow customer population (Daft, 2011).

Customer Relationship Management Strategy and Performance

Customer Relationship Management (CRM) is business strategy that is used to improve the performance of an organization. Buttle, (2011) highlighted a positive relationship between customer relationship management and organizational performance. This is because CRM is a comprehensive strategy for acquiring, retaining and partnering with selected customers to improve quality for the company and the customer (Sunder, 2015). It integrates internal processes, functions and external network for creating and supplying of the values for target customers. It is based on high quality data concerning the customers with the support of information technologies. The overall goals are to find, attract and win new clients, nurture and retain those the firm already has, entice former clients back into the fold and reduce the cost of marketing and client service.

Coltman (2011) contented that CRM is a core process in enhancing competitiveness and performance. They further assert that CRM policies in the service sector must concentrate on customer satisfaction, customer retention and customer quality. Gibson, (2013) also suggested that CRM improves performance through its various processes because it enables organizations to evaluate their efficiency in serving customers. Nowadays, every enterprise that wants to survive on the market and grow eventually, has to solve the problem of satisfying the individual needs of customers and sustaining the long term beneficial relationship with the service industries therefore have a duty to identify customer needs in order to plan how to satisfy them (Banerjee, 2012). Customer relationships are among the most expensive assets a service firm can have because satisfied customers are more likely to return to the firm and also to recommend others (Atkinson, 2013).

Conceptual Framework

The conceptual framework represents diagrammatically and explains relationships among variables in situation being examined. The framework assists in testing the relationship among variables and therefore improving the understanding of the situation.

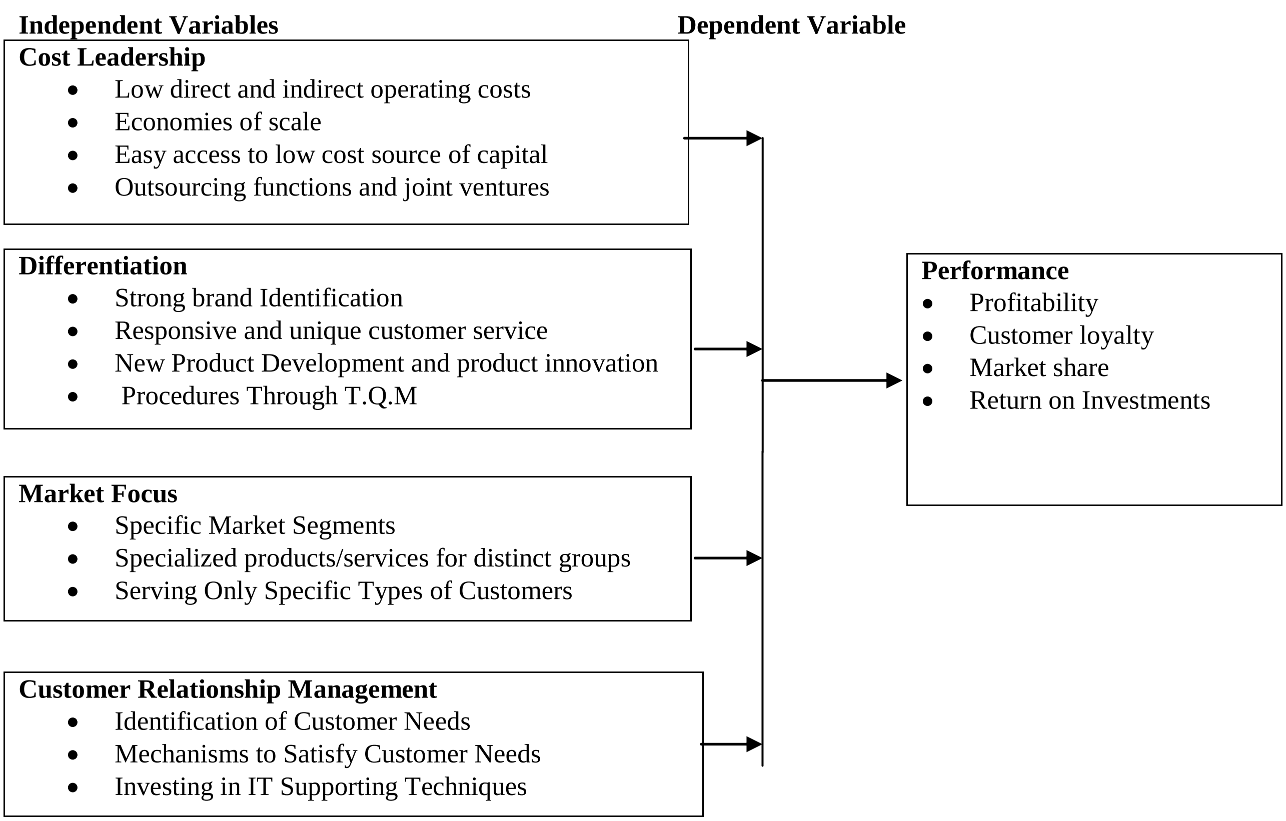

Figure 2.1: Competitive Strategies on Performance

METHODOLOGY

Research Design

Descriptive research design was used in the study because it seeks to establish factors associated with certain occurrences, outcomes, conditions or types of behaviour.

The Target Population, Sampling Design and Sample Size
The target population of this study was all the life assurance companies in Kenya, which is 26 companies in total. This study used systematic random sampling to obtain a sample of 5 life assurance companies out of the 26 companies in Kenya. In systematic random sampling, every kth element in the total list is chosen systematically for inclusion in the sample. In this case, in a total of 26 life assurance companies, every fifth element was selected for the sample (Collis, 2013).

Thereafter, all the managers from the selected 5 life assurance companies were studied. Systematic random sampling was the most appropriate for this study because, of the assurance that the population was evenly sampled.

Table: 3.1 Target Population

Category	Population	Sample Size	Percentage
Senior Managers	130	25	19.2
Middle Managers	260	50	19.2
Line Managers	390	75	19.2
Total	780	150	19.2

Source: Researcher (2017)

Data Collection Procedures
Primary data was collected using researcher-developed questionnaire which was dropped and picked later from the respondents. The questionnaire had both open-ended and close-ended questions Secondary data was collected using a checklist to collect information on profitability and return on investments of the life assurance companies for the last five years.

Data Analysis Procedure and Presentation
Data was analysed using descriptive statistics of frequencies, measures of central tendencies (mean) and measures of dispersion (standard deviation, correlation and regression Analysis was done through Statistical Package for Social Sciences. Data was presented in form of tables, graphs and pie charts.

The study model generated through multiple regression analysis was:
$Y=\beta0 +\beta1X1 +\beta2X2 +\beta3X3 +\beta4X4 + \mathcal{E}$
Where: Y= Performance
$\beta0$= Constant
$\beta1$, $\beta2$, $\beta3$, $\beta4$ = Coefficients of Variables
X1= Cost Leadership strategy determined by composite of 5 point likert scale
X2= Differentiation strategy determined by composite of 5 point likert scale
X3= Market Focus strategy determined by composite of 5 point likert scale
X4= Customer Relationship Management strategy based on composite of 5 point likert scale
$\mathcal{E}$ = Represents the error term

RESEARCH FINDINGS

Reliability
Reliability test checks for consistency of measurement instruments. This study used Cronbach's alpha to test reliability, a threshold of 0.7 was used. This study found a reliability of above 0.850 for all variables indicating that the instrument was reliable.

Regression
The multiple regression (R) indicates the regression between dependent variable and the independent variables jointly predicted by the model. The multiple coefficient of determination (R2) determines the changes of variation in dependent variable as explained by dependent variables jointly. The table below shows the values of R and R2.

In Table 4.4 multiple coefficients of variation (R) was 0.893 which implies that the degree of association between performance of life insurance companies and Cost Leadership Strategy, Differentiation Strategy Market Focus Strategy, Customer Relationship Management is strong and positive.

The (R^2) was 79.8% which implies that 79.8 % variations in performance of life assurance companies are explained by Cost Leadership Strategy, Differentiation Strategy Market Focus Strategy, and Customer Relationship Management in the model while 20.2% of variations in performance of life insurance companies is explained by random error or other factors.

ANOVA

From the ANOVA statistics in the above table, the processed data, which are the population parameters, had a significance level of 0.00 which shows that the data is ideal for making a conclusion on the population's parameter. The F calculated at 5% Level of significance was 98.962 Since F-calculated is greater than the F-critical = 4.76; this shows that the overall model was significant i.e. there is a significant relationship between performance of life insurance companies and Cost Leadership Strategy, Differentiation Strategy Market Focus Strategy, Customer Relationship Management.

Coefficients

In determining the cause effect relationship between the dependent variable and the independent variables the regression coefficients were tested at the 5% level of significance using t-test (Table 4.6).

Table 3.2: Summary of the reliability test results

Section	No. of items	Cronbach's Alpha	Comments
Cost Leadership	6	0.866	Reliable
Differentiation	6	0.873	Reliable
Market Focus	6	0.866	Reliable
Customer Relationship Mgt	6	0.901	Reliable
Performance	6	0.945	Reliable

Table 4.4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.893[a]	0.798	0.790	0.44059

a. Predictors: (Constant), x4, x1, x2, x3

Source: Author (2017)

Table 4.5: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	76.840	4	19.210	98.962	.000[a]
	Residual	19.412	100	0.194		
	Total	96.251	104			

a. Predictors: (Constant), x4, x1, x2, x3

b. Dependent Variable: y

Source: Author (2017

Table 4.6: Coefficients

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	1.074	0.246		4.372	0.000
	x1	0.156	0.177	-0.131	0.886	0.038
	x2	0.530	0.199	0.402	2.663	0.009
	x3	0.381	0.182	0.332	2.090	0.039
	x4	0.350	0.148	0.308	2.365	0.020

Model Equation

The coefficient of regression table above was used in coming up with the model below:

$Y = 1.074+0.156X_1+0.53X_2+0.381X_3+0.35X_4+e$

Where Y is Performance of Life Assurance Companies, x1 is Cost Leadership Strategy, x2 is Differentiation strategy, x3 is Market focus strategy and x4 is Customer Relationship Management. From the model, taking all factors (Cost Leadership Strategy, Differentiation Strategy Market Focus Strategy, and Customer Relationship Management.) constant at zero, Performance of Life Assurance Companies in Kenya was 1.074. According to the model, all the variables were significant as their significance value was less than 0.05, Cost Leadership Strategy, Differentiation Strategy Market Focus Strategy, and Customer Relationship Management were positively correlated with Performance of Life Assurance Companies.

Correlation

To determine the degree or strength of linear relationship among the variables, Pearson correlation (r) was used. Linearity increases the predictive power of the model and the validity of the estimated coefficients. The study sought to determine the correlation between the variable in order to determine the strength of the relationship at 1% significance level. A correlation of r>+0.7 implies that the variables are strongly related negatively or positively

Correlation of Cost Leadership Strategy and Performance of Life Assurance Companies

Person correlation was used to determine the relationship between cost leadership strategy and performance of life insurance companies. The correlation coefficient was 0.866 with p–value (0.000) which was found to be significant at 1% significance level this implies that there exists a strong positive relationship between cost leadership strategy and performance of life insurance companies.

An increase in of use cost leadership strategy will lead to an increase in performance of life assurance companies. The results agree with Stephen, (2013) in his study on the effects of strategies adopted by insurance companies to attract business through agents, who found out that performance, is improved if cost leadership is employed in an organization. His results suggested that organizations had employed cost leadership elements to achieve performance.

Table 4.7: Correlation

‘ +-m		X1	X2	X3	X4	Y
X1	Pearson Correlation	1				
	Sig. (2-tailed)					
X2	Pearson Correlation	.837**	1			
	Sig. (2-tailed)	.000				
X3+ m-n+ N	Pearson Correlation	.875**	.933**	1		
	Sig. (2-tailed)	.000	.000			
X4	Pearson Correlation	.871**	.939**	.937**	1	
	Sig. (2-tailed)	.000	.000	.000		
Y	Pearson Correlation	.866**	.910**	.920**	.924**	1
	Sig. (2-tailed)	.000	.000	.000	.000	

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Author (2017

Correlation of Differentiation Strategy and Performance of Life Assurance Companies

Pearson correlation was used to determine the relationship between differentiation strategy and performance of life assurance companies. The correlation coefficient was 0.910 with P=0.000, which was significant at 1% level, indicating a strong positive relationship between differentiation strategy and performance of life assurance companies. An increase in use of differentiation strategy will lead to an increase in performance of life assurance companies. The results were contrary to Bennete (2013), in his study on factors affecting the performance of hotels and restaurants in Kenya. He found out that there was no significant relationship between differentiation and performance; this can be explained by the fact that in his study, adoption of differentiation in most of the hotels and restaurants was low.

Correlation of Market Focus Strategy and Performance of Life Assurance Companies

Pearson correlation was used to determine the relationship between market focus strategy and performance of life assurance companies. The $P \leq 0.01$ revealed a strong positive relationship between market focus strategy and performance of life assurance companies. An increase in use of market focus strategy will lead to an increase in performance of life assurance companies. The results were consistent with Boniface (2011), in his study on strategies applied by health insurance companies to improve profitability. He found out that market focus, contributed to improving performance, in terms of profitability. His result suggested that institutions had employed market focus strategy to ensure better performance.

Correlation of Customer Relationship Management and Performance of Life Assurance Companies

Pearson correlation was used to determine the relationship between customer relationship management and Performance of Life Assurance Companies. The correlation coefficient was 0.924 with P = 0.009, which was found to be significant at 1% significance level, which indicated a strong positive relationship between customer relationship management and Performance of Life Assurance Companies. An increase in use of customer relationship strategies will lead to an increase in performance of life assurance companies. The results agreed with Thomas (2014) in the study titled getting the most out of all your customers. He found out that, firms perform better with implementation of CRM strategy. Thomas (2014) results suggested that institutions had employed CRM strategy elements to ensure better performance.

CONCLUSION

The study established that life assurance companies in Kenya had employed competitive strategies with the majority of companies having highly employed cost leadership and differentiation strategies, market focus and CRM were fairly adopted among the life assurance companies. Competitive strategies have positive relationship with performance of life assurance companies in Kenya. From the findings, it can be concluded that competitive strategies improve the performance of life assurance companies in Kenya, therefore life assurance companies should engage in continuous improvement of the strategies. The results revealed that market focus strategy elements were fairly implemented in life assurance companies in Kenya. From this finding, it can be concluded that the life assurance companies need to focus on their market focus elements to ensure they are better implemented for better performance. The study found out that CRM strategy elements were fairly implemented in life assurance companies in Kenya. From this finding, it can be concluded that life assurance need to focus on their CRM elements to ensure they are better implemented for better performance.

RECOMMENDATIONS

The following are the researcher's recommendation based in the findings of the study that life assurance companies and other stakeholders can use: Life assurance companies should sustain and continually improve on competitive strategies by investing more on these strategies. This is because these strategies have a significant effect on performance in life assurance companies. The life assurance companies should also consider improving on the CRM and market focus by, investing more in IT techniques that monitor and record customer behavior and preferences, interact more with customer, create more products and services to suit specific customer needs and explore more to find more market segments. Life assurance companies should make sure that their employees and the management is aware of them and works toward continually improving them.

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