

An Assessment of Competitive Market Strategy on Performance: The Case of Lion Insurance S.C.

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Abstract

Competitive strategies are designed to enhance organization competitiveness. A competitive strategy comprises of business approaches to retain and gain more customers by satisfying their needs and expectations. The choice of a competitive strategy has a strong bearing on the performance and development of an insurance firm. This paper, as stated in the problem discussion, from its preliminary assessment spotted that Lion Insurance Company's special focus was on challenges facing insurance companies in building competitive advantage. Thus, the objective of the research is to assess the competitive strategies adopted by Lion Insurance Company. The study used primary data collected by conducting interview and distributing questionnaires to the employees, and secondary data from annual report, relevant books and the internet. This study employed descriptive research design and the sample size of the population was calculated using Yamane's Formula. The research findings were analyzed and the findings revealed that insurance companies invested very little in branch network expansion which created challenges, especially with regards to reaching out the rural market. Finally, it is recommended that any organization within this industry should develop strategic plans that aim at reaching more customers and creating new markets through establishing more branch networks, partnerships and geographical expansion into other regions.

Introduction

Creating a sustainable competitive advantage may be the most important goal of any organization and may be the most important single attribute on which each firm must place its greater focus. This entails developing successful competitive strategies that focus on assessing unique strengths, identifying growth opportunities, collecting competitive intelligence, and responding to competitive threats. It will effectively support a company's top-line growth objectives by helping a company develop a differentiated and sustainable competitive position. Competitive strategy comprises of all those moves and approaches that a firm has and is taking to attract buyers, withstand competitive pressure, and improve its market position (Thompson & Strickland, 2002).

It aims to establish a profitable and sustainable position against the forces that determine industry competition. He asserts that there are three approaches to competitive strategy. The first is striving to be the overall low-cost producer; the second is seeking to differentiate one's product offerings from that of one's rivals; while the third involves focus on a narrow portion of the market. A firm also needs to focus on determining its core capabilities that can become a source of competitive advantage and how resources can be developed, deployed and protected by the firm in order to make this advantage sustainable (Teece, Pisano & Shuen, 1997).

Competition is at the core of the success or failure of firms and it determines the

appropriateness of a firm's activities that can contribute to its performance. According to Thompson et al. (2008) the main objective of competitive strategy is to knock the socks off rivals' companies by doing a better job of satisfying buyer needs and preferences. By adopting a winning strategy, a firm is able to gain competitive advantage which grows fundamentally out of value a firm is able to create for its customers that exceed the firm's cost of creating it.

Strategy is the direction and scope of an organization over the long term, which achieves advantage for the organization through its configuration of resources within a challenging environment to meet the needs of markets while at the same time fulfill stakeholder expectations. In the choice of competitive strategy, Porter (1985), argues that two key factors have to be considered. The first is the attractiveness of industries for long term profitability and the factors that determine it, and the second is the determinant of relative competitive position within an industry. Porter (1985) continues to argue that neither question is sufficient by itself to guide the choice of competitive strategy. Both industry attractiveness and competitive position can be shaped by a firm and this is what makes the choice of competitive strategy both challenging and exciting.

While industry attractiveness is partly a reflection of factors over which a firm has little influence, competitive strategy has considerable power to make an industry more or less attractive. According to Johnson et al., (2008) competitive strategy is the basis on which a business unit might achieve a competitive advantage in its market. At the same time a firm can clearly improve or erode its position within an industry through its choice of strategy. Competitive strategy then not only responds to environment but also attempts to shape that environment in a firm's favor.

Statement of the Problem

According to Porter (1980), competitive strategies provide a unique niche to the organization that assures the success and hence profitability in its operations. This concept is universal and does not exclude many organizations. It is through these strategies that a firm is able to focus scarce resources towards beneficial activities of the firm. Also, the same platform enables the mastering of the competitor in an effort to surpassing them. Firms respond to competition in different ways. Some may opt to move into product improvement, some into divestiture and diversification, while others enter into new markets and others merge or buy out competitors. Porter (1980) postulates that, the essence of strategy formulation is coping with competition.

The licensed insurance companies compete for a limited market characterized by low penetration. With special focus to Lion Insurance company's uptake of insurance cover, both at corporate and personal level, remains predominantly in the motor, fire industrial and personal accident (mainly group medical cover) classes. This illustrates a poor attitude towards personal insurance cover in general (Mbogo, 2010). In 2012, 47 insurance firms shared a net profit of Sh7.7 billion, which is less than the Sh10.5 billion Barclays Bank profit after tax posted in the year 2012 (Barclays Bank, 2012). This has reignited the debate on the need for consolidation with analysts arguing that the crowded field has paved way for unprofitable rate wars with the smaller players emerging key losers.

Research carried out internationally include, Kitua (2009) investigated on the internet as a source of competitive advantage for insurance firms with special focus on Lion Insurance Company; Kiragu, (2014) Assessment of challenges facing insurance companies in building competitive advantage with special focus on Lion Insurance company.

General Objective

The objective of this study is to assess the competitive strategies adopted by Lion Insurance Company.

Specific Objectives

This study attempts to address the following specific objectives:

1. To assess the state of competition for Lion insurance company;
2. To consider the competitive strategies adopted by Lion insurance company; and
3. To evaluate the challenges that the insurance company faced in the application of competitive strategy.

Research Questions

The research will attempt to address the following research questions:

1. What does the current state of Lion Insurance competition look like?
2. What are the competitive strategies adopted by Lion Insurance Company?
3. What are the challenges that Lion Insurance Company has faced in the application of competitive strategies?

Significance of the Study

This study is useful to management of insurance companies in understanding strategies adopted by other players in response to industry competition in order to ensure that they remain competitive by developing focused strategies.

The findings of the research will benefit the Lion Insurance Company by deepening their understanding of the insurance market. To the management of other related firms, the research will enable them to understand the competitive strengths in the market. The study will highlight specific innovative responses which could be adopted to strengthen the firm's ability to capitalize on opportunities in the market. Lastly, the study will enable the student researcher to have a deep understanding about conducting research.

Scope of the Study (Delimitation)

Scope of study or Delimitation of the study includes content, geography and time related limitations. Therefore, related with content, the study is delimited only on the assessment of market competitive strategy in an Ethiopian insurance company. Related with geography, the study is delimited on Lion Insurance Company S.C, in terms of time, the study includes the data from 2012 to 2013E.C.

Methodology

Research Design

A research design constitutes the collection, measurement and analysis of data (Schindler, 2008). The study considered using descriptive research design. A descriptive study is undertaken in order to ascertain and be able to describe the characteristics of the variables of interest in a situation. The goal of descriptive study hence is to offer the researcher a profile or to describe relevant aspects of the phenomena of interest from an individual, organizational, industry oriented or other perspective, (Kombo & Tromp, 2006).

In the present study, the researcher obtained and described the views of the respondents with regard to competitive strategies adopted by insurance companies with special focus on Lion Insurance Company.

The focus of this study was on variables related to the effect of existing competitiveness and their strategic responses to the forces. In descriptive research the research variable is examined as it exists without investigator's interference (Yin, 2008).

Population, Sample Size and Sampling Techniques

In descriptive studies, it is customary to define a study population and then make observations on a sample taken from it. Study populations may be defined by geographic location, age, sex, with additional definitions of attributes and variables such as occupation, religion and ethnic group. Sampling size indicates the numbers of people to be surveyed. Though large samples give reliable results than small samples, due to constraint of time and money, the sample size of the population is calculated by Yamane's formula in determining sample size,

$$n = N / (1 + Ne^2)$$

Where:

n = number of samples

N = total population

e = error margin (.05 or .01) or level of confidence

n = ? N = 600 e = .05 margin of error or 95% confidence level

$$n = 600 / (1 + 600 * 0.05^2)$$

$$n = 600 / (1 + .0025)$$

$$n = 240 \text{ samples}$$

Method of Data Collection

The study was using both primary and secondary data. The primary data is collected by conducting interview with the general manager, marketing manager and distributing questionnaires to the employees of the organization and customers, respectively. The

secondary data is obtained from the company strategic marketing plan and annual reports, relevant books and internet.

Data Analysis

According to Kothari (2005), data analysis procedure includes the process of packaging the collected information, putting in order, and structuring its main components in a way that the findings can be easily and effectively communicated. After the fieldwork, before analysis, all questionnaires were adequately checked for completeness, reliability and verification. Editing, coding and tabulation is carried out according to the research questions.

Finally, the researcher was able to establish which competitive strategies have been adopted widely in the industry and the competitive advantages gained once the data interpretation is complete.

Data Analysis, Findings and Discussion

The study employed the use of a questionnaire that was divided into two main sections. The questionnaires were distributed to 37 respondents out of which 30 questionnaires were returned representing a response rate of 81%. The returned questionnaires were checked for completeness and consistency before being keyed in as input for the analysis. The input was organized and analyzed using SPSS software version 20. The output formed the basis of discussion for the subsequent sections in this chapter.

Demographic Characteristics of the Respondents

The number of businesses that a company is involved in may be indicative of a growing enterprise. Businesses that had larger numbers of business lines are considered large organizations than those that were handling between 1 and 5 lines. The responses were represented in table 1 below:

Table 1: Distribution depicting the number of business lines the Company is involved in

Business Lines	Frequency	Percent
Less than 5	18	60.0
Between 5-10	9	30.0
Total	27	90.0
Missing system	3	10.00
Total	30	100.0

Source: Own survey (2022)

The results in Table 1 indicate a mixture of small and large organizations. 30% of the organizations were considered large because they handled more than five lines of business while the remaining 70% were considered small as they handled less than five lines.

The number of employees in a given organization is indicative of the size of that particular organization. Larger organization may be handling greater numbers of client than the smaller

organizations. The responses to the question of size were represented in Table 2.

Table 2: Number of employees in the organization

Number of Employees	Frequency	Percent
Less than 200	21	70.0
Between 200 and 400	7	23.3
Over 400	2	6.7
Total	30	100.0

Source: Own survey (2022)

The data in the Table 2 above are indicative of smaller organizations rather than larger ones. 70% of the organizations had less than 200 employees while 23% had between 200 and 400 employees. Large organizations that had more than 400 employees in their operations constituted about 6.7%.

Organizations were also evaluated in terms of their ownership structure. The ownership structure may indicate the stakeholders involved in the business. The businesses are categorized as individual, limited liability and regional. The responses were represented in Table 3.

Table 3: Distribution depicting the description of the firm

Description of firm	Frequency	Percent
Limited liability Company	22	73.3
Individually owned Company	3	10.0
Regional based company	4	13.3
Total	29	96.7
Missing system	1	3.3
Total	30	100.0

Source: Own survey (2022)

The figures in Table 3 indicate that most of the businesses (76%) were limited liability companies an indication of multiple stakeholders being involved in the business. Approximately 10% were individually owned while 14% were regional based companies.

Level of Competition

Section B addressed the level of completion and the issues of competitive strategies as employed in the insurance industry. The respondents were asked to respond to various questions addressing the level of competition and how they would rate it within the industry and various issues related to the different competitive strategies employed with a view of establishing which strategies were being significantly employed in the industry and among them which ones were more popular amongst the players in the industry.

Rating of Competition in the Industry

Respondents were asked to rate the level of competition in the industry and the outcome was represented in Table 4.

Table 4: Rating the level of competition in the insurance industry

Level of Competition	Frequency	Percent
Very High	20	66.7
High	10	33.3
Low	0	0
Very Low	0	0
Total	30	100.0

Source: Own survey (2022)

The results in Table 4 indicate that approximately 67% of the respondents thought that there is very high competition in the insurance industry. 33% thought of the competition in the industry as being relatively high. The results show that the industry experiences stiff competition among the existing players.

Consideration of Competitors to the Firms

The respondents were also to indicate the level to which they considered other firms within the industry as competitors to their business. The responses were represented in Table 5 below.

Table 5: Descriptive Statistics explaining the level to which firms considered competition from other firms

Competition faced	N	Mean	Std. Deviation
Firms that have existed locally for more than five years	30	3.37	1.098
Regional based firms	30	3.37	.850
Firms owned in partnership	29	2.76	1.023
Firms that have entered the market recently	30	2.40	1.070
Individually owned firms	29	2.28	.841

Source: Own survey (2022)

The results in Table 5 above indicate that firms that have existed locally for more than five years and regional based firms posed the greatest competition to organizations in the industry with a mean score 3.37 each. However, firms that have recently entered the market with a mean of 2.40 and individually owned firms with a mean of 2.28 were not considered as big threats in terms of competition.

Competitive Strategies Employed

In considering the competitive strategies employed, the respondents were asked to respond to the various issues under consideration when implementing the given strategies with a view of

evaluating which issues were being heavily employed. The issues touch on differentiation cost leadership, focus and niche, diversification, product development, market development and market penetration as competitive strategies. Means and standard deviations were used to evaluate the extent of appreciation in a given issue and the consistency of responses for each of the issues addressed.

Differentiation as a Competitive Strategy

The evaluation of responses with respect to differentiation strategy yielded the results presented in Table 6.

Table 6: Descriptive Statistics depicting average responses on issues concerning differentiation strategy

Differentiation Strategies	N	Mean	Std. Deviation
Our Products are designed to suit the customers' needs.	29	4.59	.682
Our products are available to the customers at the right time	28	4.39	.567
Our products are of very high quality.	29	4.28	.797
Our organization ensures that our products are reasonably priced.	28	4.25	.752
Our organization has invested in training and technology in a bid to improve service quality	30	4.23	.858
We always seek to improve on specific attributes of our products	29	4.10	.673
Our organization uses marketing and promotional campaigns to enlighten the customers about our products.	30	3.97	.765
In our organization, we offer products that are unique as compared to other players in the industry,	30	3.73	.868
Our organization invests in research and development in order to come up with innovative products.	30	3.67	.802
Our clients are involved in establishing and improving our products.	30	3.67	.959
Distribution channels with a premium price	27	3.22	.801

Source: Own survey (2022)

The results in Table 6 indicate what insurance companies employ in adopting the differentiation strategy: they design products to suit customer needs, they ensure that products are available to the customers at the right time and provide products of very high quality. This is shown by their high mean scores of 4.59, 4.39 and 4.28, respectively. However, the issue of distribution channels with a premium price, client involvement in product improvement, and investment in research and development were least adopted within the industry in respect to differentiation at a rate of 3.22 and 3.67, respectively.

Focus and Niche as a Competitive Strategy

The evaluation of responses with respect to focus and niche yielded the results presented in Table 7.

Table 7: Descriptive statistics depicting average responses on issues concerning focus and niche strategy

Focus and Niche strategies	N	Mean	Std. Deviation
We have products that are tailored to specific customer needs.	29	4.10	.618
We have expanded the existing product line by introducing new products to serve different market segments.	30	3.87	.973
Our organization has expanded the existing product line by introducing additional new products.	30	3.83	.950
Our organization focuses on very specific segments of the industry.	30	3.63	.999
Our organization sells some of our products through complementary firms acquired recently.	28	2.68	.905

Source: Own survey (2022)

The results in Table 7 indicate that the insurance firms, to a great extent, tailored their products to customers’ needs and that the existing product lines were expanded by introducing new products to serve different market segments as shown by the mean scores of 4.9 and 3.87 for each, respectively.

They, however, focused the least on selling their products through complementary firms (2.68) and focusing on very specific segments of the industry (3.63).

Product Development as a Competitive Strategy

The evaluation of responses with respect to diversification yielded the results presented in Table 8 below.

Table 8: Descriptive Statistics depicting average responses on issues concerning product development strategy

Product Development Strategies	N	Mean	Std. Deviation
Our organization comes up with new products meant to meet new customer needs.	30	3.90	.885
Our products now have additional features that meet the extra customer demands.	30	3.70	.915
We offer additional complimentary services to all our clientele.	30	3.33	.844
We have rebranded/repackaged our products recently.	30	3.07	1.258

Source: Own survey (2022)

In respect to product development as a strategy, the results in Table 8 indicate that organizations mainly focused on coming up with new products to meet the emerging needs of new customers in the market and that additional features were being added to the existing products to meet extra customer demands. There was, however, indication that no rebranding or repackaging of products had taken place in the recent past among the different organizations in the industry.

Market Development as a Competitive Strategy

The evaluation of responses with respect to market development yielded the results presented in Table 9.

Table 9: Descriptive Statistics depicting average responses on issues concerning market development strategy

Market development strategies	N	Mean	Std. Deviation
Our products are modified to suit the needs of the new markets.	29	4.00	.707
Our organization always seeks to enter and invest in new markets.	30	3.97	.718
We have increased the points at which customers can access our products.	30	3.80	.925
We have moved our operations to new geographical locations.	30	3.07	1.258
Our organization charges different prices for different segments.	30	2.93	1.230

Source: Own survey (2022)

The results in Table 9 indicate that with respect to market development as a competitive strategy, firms focused on modifying products to suit the needs of the new markets and seeking to create avenues for accessing or investing in new markets with a mean of 4.00 and 3.97, respectively. The different markets were, however, enjoying similar rates in terms of pricing industry wide at a mean of 2.93.

Responses concerning market penetration were evaluated and yielded the results presented in Table 10.

Market Penetration as a Competitive Strategy

Table 10: Descriptive statistics depicting average responses on issues concerning market penetration strategy

Market penetration strategies	N	Mean	Std. Deviation
We engage in aggressive marketing campaigns.	30	4.00	.830
Our distribution strategies are superior to those of our competitors.	30	3.73	.868

Our prices are competitive compared to our competitors.	29	3.69	.806
Our organization engages in community activities in a bid to attract new customers.	30	3.60	1.070
We offer discounts and other promotional offers to our clients.	30	3.47	.860
Our organization has experienced increase in the number of branch networks.	30	3.37	1.273

Source: Own survey (2022)

The results in Table 10 indicate that the firms were engaged in aggressive marketing campaigns and there was great focus on getting the product to the customer faster and better than the competitors. However, there was an indication that the number of branch networks did not increase among the different organizations within the industry.

Competitive Advantage

Competitive advantage was evaluated based on the responses given and the outcomes were as indicated in Table 11.

Table 11: Descriptive Statistics depicting average responses on issues concerning competitive

Source: Own survey (2022)

Competitive advantage	N	Mean	Std. Deviation
Our organization prides itself in loyal customers over the years.	29	4.17	.711
We pride ourselves in a stronger brand name.	29	4.07	.753
Our organization has seen our profits grow over the years.	29	4.03	.865
We have very strong technological capability that makes our organization better than the rest.	29	3.93	.530
Our operations regularly result in huge returns on investment.	29	3.69	.850
We are stronger financially than our competitors.	29	3.41	.780
We have a wider and better network of customer access points.	29	3.34	1.045
Our product portfolio is superior to that of our competitors.	29	3.28	.922
We command a larger market share as compared to our competitors.	29	2.90	1.047

The results in Table 11 above indicate that the insurance firms mainly depend on loyalty of customers and a stronger brand to remain competitive within the industry at a rate of 4.17 and 4.07, respectively. The size of the market share they command and the product portfolio that they have was, however, not a key consideration as a competitive advantage gaining a mean of

2.90 and 3.28, respectively.

Major Challenges Faced by Lion Insurance in Developing Competitive Strategy

The researcher sought to find out which were the major challenges the firms within the insurance industry faced in the implementation of their strategies and their daily operations. The data was collected by requesting respondents to highlight the major challenges. The data findings indicated that the main challenge was price undercutting by the different firms where most prices are deliberately set below which has been given by the regulator with an aim of attracting customers. This has led to major price wars that have left small firms struggling to survive within the market.

Another challenge has been the inability to reach customers, especially within the rural areas. Many of the firms in the industry do not have a wide branch network and they have not built their distribution channels and, therefore, their reach is limited to only the major towns. This has made it difficult to get the products closer to the customers and in some cases forcing the customers to travel long distances to access the products and services.

Discussion

The literature review explored the different types of competitive strategies that firms can adopt and the models for this competitive strategy with a focus on the Porter's generic strategies and the Ansoff's growth matrix. Porter argues that competitive strategy means taking offensive or defensive actions to create a defensible position in an industry, to cope with the competitive forces, and thereby yield a superior return for the firm.

He highlights three generic strategies that are cost leadership, differentiation, and the focus strategies. Various aspects of these strategies have been utilized within the insurance as shown by the research findings. The cost leadership strategy is the least popular in the industry while differentiation and focus strategies are more utilized. Dynamic capabilities refer to the firm's ability to integrate, build and reconfigure internal and external competencies to address rapidly changing environments (Teece, Pisano, & Shuen, 1997). Firms within this industry focus their resources and capabilities on ensuring customer needs have been met and their products have been tailored to those needs. By utilizing these capabilities, they have been able to ensure there is customer loyalty and have built their brand name which is the major sources of competitive advantage, especially since the level of competition is very high in the industry.

Ansoff on the other hand argues that for a firm to grow, it should adopt one or a mix of four growth strategies. He put forward four growth strategies that include market penetration, product development, market penetration, and diversification. The different players within the insurance industry have adopted various aspects of each of these growth strategies to gain an edge on their major competitors. From the research findings, market penetration is the most popular strategy while product development is the least popular.

Kiragu, (2014) in his study found out that majority of the respondents indicated that distribution channel affected service delivery levels and that the insurance industry should adopt internet marketing and distribution and recruit more agents, respectively to improve its competitiveness

through the distribution channels. This is consistent with the research findings of this study where the researcher found that insurance firms place very little resources and capabilities on developing their distribution channels for their products. Investment in technology has also not been significantly employed in the industry to aid in distribution.

The insurance industry is facing stiff competition especially among the firms that have been in existence for over five years and the competition is driven by the existing rivalry. The products in insurance firms are not very varied in terms of their features and benefits and there is, therefore, a need for the existing firms to adopt the strategies that will make them superior to their competitors. This may involve the adoption of one or more competitive strategies that give the firm competitive advantage. The insurance industry has mainly focused on differentiation, focus, niche strategy, and market penetration to gain competitive advantage.

Conclusion

The study concluded that the competition within the insurance industry is very stiff with a majority of the respondents rating the level of competition to be very high. This led to the need for the organizations to adopt competitive strategies that will enable them to remain very competitive in the industry.

The study concluded that due to the nature of the product offering and the industry in general, the focus and niche strategy seemed to be employed most with most of the products being tailor made to customer needs. Due to the fierce competition the market development also employed a lot in a bid to open up new markets for the firms and the industry at large. Being a service industry, technology was not considered as a competitive advantage but was a major driver in reduction of costs. The large number of players in the industry and the coming up of new and better products every day meant that price could not be used as a competitive advantage, but there was the challenge of price undercutting that was rampant in the industry. The price undercutting led to customer hopping from one organization to the other, and this made it impossible to determine the actual market share of the firms. The firms relied more on the loyal customers and a strong brand name as their competitive advantage. The study also concluded that whichever competitive strategy an organization employed had a strong relationship to the competitive advantage that organization would have.

The insurance industry, in general, should look into ways of addressing the problem of price undercutting which was pointed out as one of the major challenges as it meant that the profits were actually being eroded. The price undercutting also means that the firms have to strive to reduce costs and this may affect the quality of the product offering or the services that accompany it thereof. The firms should also look into ways of accessing the rural markets or bringing services closer to the people in a bid to increase the demand side of the business. This would also increase on the product offering taking into account that the needs of these markets may be different from the current conventional markets being served by the firms.

Recommendations

The study seeks to make recommendations that will contribute to the body of knowledge managerial practice and managerial policy.

1. The researcher recommends that management within these insurance firms should investigate more in identifying how the strategies that are least adopted into the industry such as cost leadership and product development can be used to gain an edge over their competitors.
2. This study would also recommend that the firms within this industry should invest more in technology due to the major developments occurring globally. This will ensure an easier and wider reach of existing and new customers such that they are able to have access to the products online.
3. The study also recommends that organizations within this industry should develop strategic plans that aim at reaching more customers and creating new markets through establishing more branch networks, partnerships and geographical expansion into other regions.

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