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ASSESSMENT OF STRATEGIES FOR GAINING COMPETITIVE ADVANTAGE IN INSURANCE FIRMS IN THIKA TOWN, KENYA

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Abstract

Empirical models of competitive insurance markets are crucial in many respects. In Kenya there are many insurance companies due to the increased demand for insurance covers. The ever rising number of insurance firms presents unprecedented survival challenge to individual firms. Interpretatively, insurance firms unable to cope with the stiff competition are very likely to downsize their workforce or even close shop altogether. It is against this backdrop that the study was conducted. The study aimed to assess the strategies for gaining competitive advantage in insurance firms in Kenya. Specifically, the three strategies of competitiveness namely cost leadership; focus and differentiation as suggested by Porters were examined particularly how they affect gaining of competitive advantage amongst insurance firms. The study was conducted in Thika town, Kenya. It adopted a descriptive research design. The target population for this study consisted of the 40 insurance officers working with the 20 insurance companies based in Thika town. The study established that the three generic strategies advanced by Porters had positive, strong and statistically significant influence on competitive advantage. In tandem, the study recommended that all the three strategies ought to be adopted by insurance firms in Thika town, Kenya as way of addressing competition in the sector.

Keywords: Competitive advantage, cost leadership strategy, differentiation strategy, focus strategy

INTRODUCTION

It is acknowledged that there has been unprecedented competition intensity in almost all business sectors; whether local or across the national borders. The foregoing has necessitated analysis of competitive behaviour and competitive strategies in different environmental conditions (Yamin, Gunasekaran & Mavondo, 1999). A strategy is described as taking actions that create defendable positions in a given industry. It is further asserted that, generally, strategies can be offensive or defensive with respect to competitive forces. Porters (1985) postulated three major generic strategies that business organizations can adopt to gain competitive advantage over their rivals. These include cost leadership, differentiation and focus strategies.

It is asserted that empirical models of competitive insurance markets are crucial in many respects. It is observed that such models are indispensable when empirically analyzing existing markets. The models are argued that they can hugely benefit discussions of optimal pricing strategies or even the definition of new insurance contract (Cohen & Einav, 2007). Other scholars including Chiappori and Paiella (2006) posit that individual risk aversion is a vital determinant of the demand for insurance. More recently, Gaynor and Town (2012) modeled the strategic determinants of pricing between health insurers and providers in which case insurers market their products to consumers based partly on the quality and breadth of their provider network. The authors further noted that the incentives provided by the competitive interactions of health care providers are a central force that shapes their behaviour which in turn affects the price, quantity and quality of health care services. Bikker and van Luevensteijin (2008) examined competitive and efficiency in the Dutch life insurance industry. The authors noted that the lack of available prices in the Dutch life insurance industry makes competition an elusive concept that even defies direct observation. In that regard, the scholars investigated competition by analyzing a number of factors which are likely to affect the competition nature of a market. From their analysis, it was noted that the level of competition amongst insurance firms in the Netherlands is quite low.

Ilovi (2011) examined sustainable competitive advantage in the insurance industry in Kenya. The study recommended that players in the insurance sector should constantly evaluate their strategies with the aim of outdoing competition. In light of the foregoing, the author suggested adoption of cost reduction strategies, focus strategy and investing in resources as some of the measures of addressing issues of competition in the industry. The importance underscored by various authors in respect of insurance density and penetration presented a justifiable argument of investigating the various competitive strategies advanced by Porters in Kenya's insurance industry.

Statement of the Problem

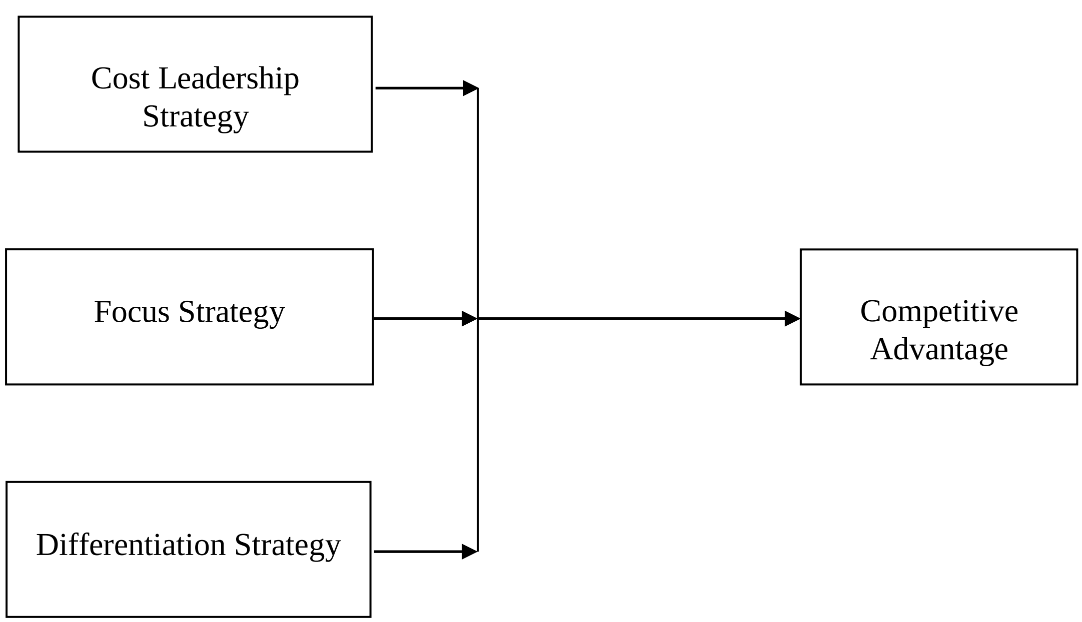
In Kenya there are many insurance companies due to the increased demand for insurance covers. As the number of insurance firms rises, the insured customers stand to benefit. This is due to increased range of services offered by these firms. On the other hand, however, the ever rising number of insurance firms presents unprecedented survival challenge to individual firms. Interpretatively, insurance firms unable to cope with the stiff competition are very likely to downsize their workforce or even close shop altogether.

The foregoing, needless to say, is bound to occasion devastating consequences to stakeholders of the affected firms. More so, the thousands of employees working with the affected companies and their dependents are also likely to suffer from downsizing or closure of insurance firms. Given that, insurance firms pay taxes to the government, then their exiting the industry would likely have negative consequences on economic growth of Kenya. It is against this backdrop that the current study was conducted.

Objectives of the Study

i. To examine the effect of cost leadership strategy on competitive advantage of insurance firms in Thika town
ii. To analyze the influence of focus strategy on competitive advantage of insurance firms in Thika town
iii. To establish how differentiation strategy affects competitive advantage of insurance firms in Thika town

Figure 1. Conceptual Framework



THEORETICAL FRAMEWORK

Porters Theory of Competitive Advantage

The term “sustainable competitive advantage” emerged when Porter (2008) discusses the basic types of competitive strategies that a firm can possess (low cost or differentiation) in order to achieve a long run sustainable competitive advantage. In his book Competitive Advantage: Creating and sustaining superior performance, Porter explains the requisite approach to business success. Sustainable competitive advantage means sustainable superior performance. He further states that structural conditions of an industry as proposed in his five forces model determine average industry performance. Relatively strong competitive position and performance of a particular firm in an industry is said to derive from two types of competitive advantage i.e. low costs and differentiation (Porter, 2008).

Porter’s approach suggests that differentiation and cost leadership seek competitive advantage in a broad range of market or industry. By contrast differentiation focus and cost focus strategies are adopted in a narrow market industry. Differentiation involves selecting one or more criteria used by buyers in a market and then positioning the business uniquely to meet those criteria.

Resource-Based Theory of Competitive Advantage

Hoopes, Madsen and Walker (2003) state that a firm resources include all assets, capabilities, organizational processes, firm attributes, information, knowledge, etc. controlled by a firm that enable the firm to conceive and implement strategies that improve its efficiency and effectiveness. Furthermore, a firm is said to have a sustained competitive advantage when it is implementing a value creating strategy not simultaneously being implemented by any current or potential competitors and when these other firms are unable to duplicate the benefits of this strategy (Hoopes et al., 2003).

Rugman and Verbeke (2002) argued that to have the potential to generate competitive advantage, a firm resource must have four attributes: it must be valuable, in the sense that it exploits opportunities and/or neutralizes threats in a firm’s environment; it must be rare among a firm’s current and potential competition; it must be imperfectly imitable; and there cannot be strategically equivalent substitutes for this resource. The strategies adopted by insurance firms in Thika town should be informed by the resources at their disposal. For instance, the firms whose capitalization is relatively vast can manage to adopt cost leadership strategy as opposed to smaller firms which are better off adopting either differentiation or focus strategies.

EMPIRICAL REVIEW

Cost Leadership Strategy and Competitive Advantage

Cole (2004) examined various strategies for competitive advantage and identified cost leadership as one of them. It is asserted that producers, for instance in the agricultural sector; typically operate in a commoditized and price-driven market where all players produce essentially the same products. The author observes that in such situations, the ultimate winners are the most cost-efficient producers. The foregoing implies that business enterprises operating in a price-sensitive market have historically relied on strategies that focus on lower costs and higher volumes. Cole's study further emphasizes that one of the reasons why a business succeeds is by keeping costs lower than competitors' and continuing to look for cost reductions even when the business is profitable.

Zekiri and Nedelea (2011) conducted a study on strategies for achieving competitive advantage in Romania. In the study it is asserted that if a firm wishes to pursue the strategy of cost leadership, it has to be the low cost producer. It is further posited that a firm may gain cost advantage through economies of scale, proprietary technology, cheap raw material etcetera. In the same light, it is stated that the purpose for the strategy of managing costs is for the firm to have lower costs than its competitors. This underscores the importance of work efficiency. The cost leadership strategy is very attractive for companies when it is taken into consideration that low costs offer the firm better opportunities to make profit and also to be very resistant in the event the enterprise enters a war of prices with competitors.

Focus Strategy and Competitive Advantage

Brand name recognition is underscored to be pivotal to a firm with a focus on the customer (Cole, 2004). A firm may adopt focus strategy by either differentiating or focusing on cost. It is asserted that if a company, for instance, opts to implement a focusing strategy by differentiation, then it ought to have all the options required by differentiation strategy and compete only in one market. In the same breadth, if it decides to focus on prices, then the focus should be limited to a specific market branch (Zekiri & Nedelea, 2011). The scholars further postulated that, the competitive skill of the firms that adopt the focus strategy particularly by differentiation, rely on the ability of the competitors in issuing or providing a better product in the market. In addition, it is noted that such firms may sometimes take the lead probably due there being no other company offering the same product which ultimately enables them to have control over the customers.

Ge and Ding (2005) when studying market orientation, competitive strategy and firm performance amongst Chinese entities, pointed out that a quality enhancement strategy is considered to focus on enhancing and improving the quality of a product and/or service. However, against this backdrop, previous researchers cautioned that focusing on customers and competitors could lead to inertia and can discourage groundbreaking innovations (Jaworski & Kohli, 1996). On a positive note, Han et al. (1998) concurred that focusing on changing markets gives rise to new ideas and innovative solutions, and that market orientation is one of the major factors that distinguish between successful and unsuccessful innovations. In the same light, it is posited that the focus on quality ought to be transferred from a process-driven to a customer-driven discipline.

Kwasi and Acquaah (2008) conducted an empirical study on manufacturing strategy, competitive strategy and firm performance in Ghana. The author noted that firms in this sector should become more customer and competitor-focused by coming up with strategies to enhance quality, build relationships with customers and suppliers, and also enhance distribution and delivery of their products. In a study of insurance firms in Kenya, it is noted that both differentiation focus and cost focus strategies are adopted in a narrow market segment (Kiragu, 2014).

Cost focus strategy involves firms that seek a lower cost advantage in just one or few market segments. The differentiation focus strategy, on the other hand, involves business enterprises that seek to differentiate within just one of few target market segments. Ilovi (2011) studied sustainable competitive advantage in the insurance industry in Kenya. The author recommended that players in this sector should constantly evaluate their strategies with their objective of being ahead of their competitors. This, the study notes, could be achieved through adoption of cost reduction strategies, focus strategy and investing in resources.

RESEARCH METHODOLOGY

Research Design

Research design is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure (Kothari, 2004). This study adopted a descriptive research design. According to Cooper and Schindler (2003), a descriptive study is concerned with answering what, where and how kind of questions in relation to a given phenomenon. It allows one to collect quantitative data which can be analyzed quantitatively using descriptive and inferential statistics (Saunders, Lewis & Thornhill, 2003). A descriptive approach in data collection is able to collect accurate data on and provide a clear picture of the phenomenon under study (Mouton & Marais, 1992).

Target Population

Mugenda and Mugenda (2003) define target population as the entire group of individual's, events or objects having a common observable characteristic. The target population for this study was drawn from 20 insurance companies based Thika town. Two employees were picked from each of the 20 insurance companies in Thika Town making a total of 40 staffs.

Census Design

The target population of 40 staffs was quite small which negated the essence of sampling. In this regard, a census was conducted of all targeted staff. This implies that all members of the target population participated in the study. The census design eliminated both the sampling bias and sampling error and also enhanced the generalizability of the study findings.

Research Instrument

A research instrument was used to collect the necessary data needed to serve or prove some facts (Mugenda & Mugenda, 2003). The study employed a structured questionnaire to collect primary data from the respondents. The questionnaire comprised of two major sections. The first part was designed to determine fundamental issues including the demographic characteristics of the respondent, while the second part focused on issues touching on the study objectives.

Data Collection Procedure

Data collection involves contacting the respondents in the sample in order to collect the required information about the study (Cooper & Schindler, 2003). Requisite permits were sought from the relevant authorities prior to data collection. Data collection involved the use of a self-administered questionnaire. The sets of the questionnaire were issued to the respondents by the researcher in person; and the filled ones were collected in the same manner they were issued.

Pilot Testing

A pilot study was conducted to test the reliability and validity of the research. According to Orodho (2003), a pilot test helps to test the reliability and validity of data collection instruments. The pilot test was conducted amongst randomly selected management staff of insurance firms in Ruiru town, Kenya.

Reliability of the Research Instrument

Reliability refers to the consistency of the research instrument when administered to different target populations with similar characteristics. To this end, the study adopted the Cronbach alpha to test the instrument's reliability. The reliability threshold was alpha equal to or greater than 0.7. Table 1: outlines the results of the reliability test. As indicated, all the study constructs returned alpha values greater than 0.7. Therefore, the instrument was reliable.

Table 1. Reliability Test Results

Constructs		Items	Alpha Value
i.	Cost leadership strategy	6	0.84
ii.	Focus strategy	6	0.77
iii.	Differentiation strategy	6	0.81
iv.	Competitive advantage	5	0.81

Validity of the Research Instrument

Validity refers to the ability of the instrument to collect data it was intended to collect. If a measurement is valid, it is also reliable (Joppe, 2000). This study sought to determine the validity of the instrument be seeking expert opinion of the assigned university supervisors.

Data Processing and Analysis

Descriptive and inferential data analyses were conducted with the help of the Statistical Package for Social Sciences (SPSS) Version 21 software. Descriptive statistics helped to compute measures of central tendencies and measures of variability (Bell, 2007). Descriptive statistics thus encompassed frequencies, percentages, means, and standard deviations. On the other hand, inferential analysis was in form of Pearson's correlation coefficient. The study findings were presented in form of tables.

ANALYSIS AND FINDINGS

Cost Leadership Strategy

The study analyzed the views of the participating insurance firms' employees on cost leadership strategy in their respective firms.

Table 2. Cost Leadership

		n	Min	Max	Mean	Std. Dev
i.	Our insurance firm has low costs of operation and higher volumes of sales	40	1	5	3.82	1.318
ii.	Our insurance firm has gained cost advantage through proprietary technology	40	1	5	2.83	1.412
iii.	Our insurance firm has lowered the costs of operations by having skewed workforce and advanced technology	40	1	5	3.95	1.280
iv.	Our insurance firm has gained cost advantage through economies of scale	40	1	5	4.02	1.209
v.	Insurance firms in Thika town operate in a price-driven market	40	1	5	3.17	1.534
vi.	Insurance firms in Thika town face a war of prices as they compete against each other	40	1	5	4.20	1.285

The respondents were found to be in agreement (mean ≈ 4.00; std dev > 1.00) with the view that their insurance firms had low costs of operation and higher volumes of sales; their firms had lowered the costs of operations by having skewed workforce and advanced technology; their insurance firms had gained cost advantage through economies of scale and that insurance firms in Thika town faced a war of prices as they competed against each other. However, the respondents were indifferent (mean ≈ 3.00; std dev > 1.00) to the opinion that their insurance firms had gained cost advantage through proprietary technology and that insurance firms in Thika town operate in a price-driven market.

Focus Strategy

More so, the study evaluated the respondents' views regarding focus strategy in their insurance firms where the pertinent findings are:

Table 2. Focus Strategy

		n	Min	Max	Mean	Std. Dev
i.	Our firm has a specific target market	40	1	5	3.63	1.234
ii.	The greatest focus is on quality products	40	1	5	3.72	1.301
iii.	There are other firms offering similar products to our company	40	1	5	4.75	1.214
iv.	Our firm has specialized in the services it offers to its customers	40	1	5	4.05	1.395
v.	Our firm is innovative in the products it offers its customers	40	1	5	4.22	1.271
vi.	Our firm offers better service packages to its customers than its competitors	40	1	5	4.35	1.210

It was discovered that respondents strongly admitted (mean = 4.75; std dev = 1.214) to the proposition that there were other firms offering similar products to their company. The respondents further admitted (mean ≈ 4.00) to the notion that their firm had a specific target market; the greatest focus was on quality products; their firm had specialized in the services it offered to its customers; their firm was innovative in the products it offered its customers and that their firm offered better service packages to its customers than its competitors

Competitive Advantage

Finally, the respondents were asked to comment on the aspect of competitive advantage as reflected by their firms.

Table 3: Competitive Advantage

		n	Min	Max	Mean	Std. Dev
i.	Focus strategy adopted by our firm has played a vital role in gaining competitive advantage	40	1	5	3.90	1.081
ii.	Our firm employs various strategies of outcompeting its rivals	40	1	5	4.90	.236
iii.	Differentiation strategy influences competitiveness of our firm	40	1	5	4.22	.271
iv.	Cost leadership strategy has enhanced competitiveness of our firm	40	1	5	4.35	.252
v.	There is stiff competition amongst insurance firms in Thika town	40	1	5	4.50	.301

The findings illustrated that respondents strongly concurred (mean ≈ 5.00; std dev < 1.000) with the assertion that their firms employed various strategies of outcompeting their rivals and that there was stiff competition amongst insurance firms in Thika town.

Relationship between Cost Leadership Strategy and Competitive Advantage

The study sought to determine the relationship between each of the independent variables, which included cost leadership, focus and differentiation strategies and the dependent variable, that is, competitive advantage. Pearson correlation was used to establish this relationship.

Table 4: Relationship between Cost Leadership Strategy and Competitive Advantage

		Competitive Advantage
Cost Leadership Strategy	Pearson Correlation	.653**
	Sig. (2-tailed)	.000
	N	40

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

It was found that the relationship between cost leadership strategy and competitive advantage was strong, positive and statistically significant ($r = 0.653$; $p < 0.01$).Cost leadership strategy, therefore, had a positive influence on competitive advantage.

Relationship between Focus Strategy and Competitive Advantage

In line with the second objective, the study analyzed the relationship between focus strategy and competitive advantage as shown.

Table: 5 Relationships between Focus Strategy and Competitive Advantage

		Competitive Advantage
Focus Strategy	Pearson Correlation	.700**
	Sig. (2-tailed)	.000
	N	40

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

The findings revealed that there existed a strong, positive and statistically significant relationship ($r = 0.700$; $p < 0.01$) between focus strategy and competitive advantage. This meant that focus strategy had a positive effect on competitive advantage. In other words, the insurance firms that focused on a specific target market in which the firms offered specialized, quality and innovative products and services were able to gain a competitive advantage in the insurance market.

Summary of the Findings

It was in agreement that their insurance firm had low costs of operation and witnessed higher volumes of sales. It was further agreed that their insurance firm had lowered the costs of operations by having skewed workforce and employing advanced technology. In addition, cost advantage in their firm was achieved through economies of scale and the firms faced a war of prices as they competed. It was absolutely admitted that there were other firms offering similar products to their company. In addition, it was admitted that their firm had a specific target market and the greatest focus was on quality products. Further respondents agreed that their firm had specialized in the services it offered to its customers; their firm was innovative in the products it offered its customers and that their firm offered better service packages to its customers than its competitors. Correlation analysis revealed that there existed a strong, positive and statistically significant relationship ($r = 0.700$; $p < 0.01$) between focus strategy and competitive advantage. In addition, participants were in agreement that focus strategy adopted by their firm had played a vital role in gaining competitive advantage; differentiation strategy influenced competitiveness of their firm; cost leadership strategy had enhanced competitiveness of their firm.

CONCLUSIONS OF THE STUDY

The study inferred that their insurance firm had low costs of operation and witnessed higher volumes of sales. It was further inferred that their insurance firm had lowered the costs of operations by having skewed workforce and employing advanced technology. In addition, cost advantage in their firm was achieved through economies of scale. Cost leadership strategy was found crucial in the attaining competitive edge in the market for insurance firms. The study findings concurred with Cole’s (2004) observation that that one of the reasons why a business succeeds is by keeping costs lower than competitors’ and continuing to look for cost reductions even when the business is profitable.

The study concluded that focus strategy was critical in the attainment of competitive advantage. It was further inferred that the firm had specific target market and the greatest focus was on quality products. This was in agreement with Zekiri and Nedelea’s (2011) findings that the focus should be limited to a specific market branch. In addition, it was concluded that their firm had specialized services, innovative products that it offered to the customers. The study findings concurred with Ge and Ding (2005) study on Chinese entities where it was pointed out that a quality enhancement strategy is considered to focus on enhancing and improving the quality of a product and/or service. This was concluded to give the firm a competitive advantage in the insurance market.

RECOMMENDATIONS

It is recommended that firms in the insurance industry should take advantage of the economies of scale they enjoy to create a competitive edge over their rivals. In addition cost leadership is sustainable only in instances where the firm can produce product at low costs. Therefore firms should be careful while using the strategy as it can also be achieved through cheap labor which is not sustainable. The study recommends that firms should continue undertaking analysis of the products they offer to their customers and engaging them in order to unearth the specific customer requirements that the firms can focus on in order to stay relevant and current. This is because competitive advantages are prone to erosion if the firm stagnates in its provision of services and products.

AREAS FOR FURTHER RESEARCH

From the study findings and related conclusions, the study suggests areas for further research in respect of the strategies for achieving competitive advantage in Kenya. The suggested studies include:

i. Assessment of strategies adopted by banks in achieving competitive advantage
ii. The role of differentiation strategy in achieving competitive advantage among manufacturing firms
iii. It is suggested that future research should include other functional strategies such as marketing and human resources to assess the joint contribution of these strategies to competitive advantage in insurance firms.

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